THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) | Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) | State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1902 by the WILLIAM B DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 74. SATURDAY, JANUARY 18, 1902. NO. 1908.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year $10 00
For Six Months 6 00
European Subscription (including postage) 12 00
European Subscription Six Months (including postage) 7 50
Annual Subscription in London (including postage) .... £2 14s.
Six Mos. do. do. do. .... £1 11s.

Above subscription includes—
THE QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter .... $4 20 | Three Months (13 times) .. $29 00
STANDING BUSINESS CARDS. | Six Months (26 ") .. 50 00
Two Months (8 times) .. 22 00 | Twelve Months (52 ") .. 87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 18, have been $2,394,976,000, against $2,583,594,341 last week and $2,490,276,411 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 18.	1902.	1901.	P. Cent
New York	$1,263 314,089	$1,453,131,893	−13·1
Boston	125,614,608	129,699 355	−3·2
Philadelphia	103,132,934	89,323,190	+15·5
Baltimore	23,732,503	19,922,620	+19 1
Chicago	145,720,818	121,185 072	+20·2
St. Louis	45,674,603	36,131,466	+26·4
New Orleans	13,984,748	11,801,293	+18·5
Seven cities, 5 days	$1,721,174,203	$1,861,193,889	−7·5
Other cities, 5 days	273,987,461	239,074,813	+14·6
Total all cities, 5 days	$1,995,161,764	$2,100 268,702	−5·0
All cities, 1 day	399,814,233	390 007,709	+2·5
Total all cities for week	$2,394,976,000	$2 490,276,411	−3 8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 11, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 2·5 per cent. Outside of New York the increase over 1901 is 13·4 per cent.

Clearings at—	Week ending January 11. 1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,709,912,701	1,889,927,717	−9·5	1,097,626 409	1,251,904,990
Philadelphia	114 517,563	109 850 084	+4·2	88,546,127	93 518,103
Pittsburg	44 507,589	34 280 470	+29·7	28 567,804	22 646 949
Baltimore	23 911,262	25,063 994	−4 6	21,786 484	22 192 209
Buffalo	7,154,282	6,638 650	+7·8	5,840,118	4,812,457
Washington	3,441,280	3,118 760	−10·5	3,100 834	2,454 140
Albany	4,528,501	3,307,243	+37·2	2,740,600	2,500,000
Rochester	2,607 091	2 481 109	+5·1	2 018 699	2,189 888
Syracuse	1,761 1?2	1,398,065	+26·0	1,503,919	1,553 927
Scranton	1,547,755	1,547 532	+1·8	1,064 865	1,012,091
Wilmington	1,071,735	1,037 297	+3·3	897,103	967 469
Binghamton	427,900	543 300	−21·4	498,900	465 800
Chester	405,000	336 214	+20·5	312 110	300,000
Greensburg	363,193	402,153	−9·7	300,000	.....
Wheeling, W. Va.	948 187	Not include	d in tot	al.	
Wilkes Barre	994,704	Not include	d in tot	al.	
Total Middle	1,916,167,109	2,081,907 588	−8·0	1,254 803 418	1,408,468 013

Clearings at—	Week ending January 11. 1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
Boston	150 602,240	148 648 779	+1·3	141 315 738	140,791,600
Providence	7 288 100	7 238,000	+0·8	7,262 800	7,039 000
Hartford	3 376,799	3,039,827	+11·1	2,942,789	3,202 619
New Haven	2 053,450	1,875 279	+9·5	1,936 380	2 808,637
Springfield	1,697,766	1,384 816	+22·6	1 454,871	1 680,347
Worcester	2,028 007	1,350,519	+50·2	1,390 286	1,725 632
Portland	1,976,582	1,356,380	+46·5	1,281,048	1,749 963
Fall River	1 076,269	1,010,335	+6·5	990,723	1,020 930
Lowell	649 322	693 223	−6·3	673,792	915 819
New Bedford	461,718	502,212	−8·1	547,253	640 880
Holyoke	455,001	382 50[illegible]	+19·0	368,168	360,000
Total New Eng.	171,676,254	167,441,893	+2·5	160,193,846	161,480,447
Chicago	173 657,861	145,494,169	+19·4	138,222,585	124,406,568
Cincinnati	22,402,550	20 249 200	+10·6	17,180,200	16,557 350
Detroit	14,736,081	10,687 161	+37·9	8 684,010	8 697,108
Cleveland	14,962 908	14,095 559	+6·2	10 867 298	9,506 565
Milwaukee	7,468 329	6,428,241	+16·2	6 973 825	5,914,494
Columbus	7 553 400	5 581 400	+35·3	5,600 000	5,728 700
Indianapolis	6 006,868	4,158 594	+44 6	3,848,665	3,617,755
Peoria	2,503 303	2 426 777	+0 9	2,125,779	1,870,071
Toledo	3 029 594	2,515,672	+20·4	2 288 222	1,775,327
Grand Rapids	1 763 603	1,483 470	+18·9	1,674,752	1,126,690
Dayton	1,790,060	1,370 066	+30·7	1,294,389	958,212
Evansville	1,095,811	872 485	+25·6	910,001	684,068
Youngstown	609,521	575 732	+62·3	366,042	299 016
Springfield, Ill.	647,475	512,192	+16·4	584,299	432 095
Lexington	623 440	698 501	−10·7	472,291	565 625
Akron	601,200	679 000	−11·5	447,700	398 800
Kalamazoo	649,105	559 401	+16·1	523 363	409,489
Rockford	334 8[illegible]3	296 15[illegible]	+12·[illegible]	303,368	268,247
Springfield, Ohio	442 824	360 524	+22·[illegible]	358,260	288 996
Canton	377,722	298,561	+26·6	274,209	225 071
Jacksonville, Ill.	231,601	206,446	+12·1	176 721	150,000
Quincy	299,786	252,840	+18 6	260,000	......
Bloomington	383,474	282,981	+35·2	.....	......
Jackson	205,942	178,567	+18·7	.....	......
Ann Arbor	143 894	100,000	+43·6	....	.....
Tot. Mid. West'n.	262 525,433	220 209,903	+19·2	202,860,979	188,929,243
San Francisco	25,030 248	20,949 444	+19·5	17,593,428	15 268,260
Salt Lake City	3 895,740	3 356 410	+16·1	2 244,174	2,542 235
Portland	2,727,186	2,731,452	−0·2	1 980,845	1 595,795
Los Angeles	4,523 052	2 931,148	+54·3	2,767,095	1,675,000
Seattle	2 956,610	2,125,705	+39·1	1 949,248	1,200,000
Spokane	1 519,121	1,001,872	+51·7	1,190,064	1,053,275
Tacoma	1,216,119	1,204,975	+0·9	923,750	771,147
Helena	644,812	545,909	+18·1	492,087	676,168
Fargo	466 602	498,791	−6·4	688,716	289 588
Sioux Falls	305 105	215,669	+41·8	177,994	118,878
Total Pacific	43,284,590	35 551 273	+21·8	30,140,841	25,185 425
Kansas City	20 901,708	17,619,103	+18·6	12,776 294	11,271 388
Minneapolis	14 576,460	11,188 528	+30·3	10 294 943	9,759,912
Omaha	7 517,117	6,679 009	+12·5	6,533 809	7,153,972
St. Paul	5,571 946	5,512,491	+1·1	5,154,953	4 842 492
Denver	4 746 917	4 477,230	+6·0	5 304,766	3,560 968
St. Joseph	5,047 566	3,644 901	+38·5	3,530,071	2,618,454
Des Moines	2 017,766	1,889,115	+6·7	1,508,985	1,855 079
Davenport	1,317,300	954,149	+38·0	836,968	591,088
Sioux City	1,800,000	1,347,324	+33·7	1,148,685	917,717
Topeka	1,469,294	1,132,869	+29·7	595 687	867,103
Wichita	759,182	457 960	+65·9	456,960	423 982
Fremont	218 411	143,705	+52·2	134,961	138,463
Colorado Springs	970 273	991,773	−2·2	......	......
Tot. other West.	66 913,940	56,035,157	+19·4	48 264 050	43 994,767
St. Louis	56 513,778	40 284,011	+40·3	31,505,715	32,660,654
New Orleans	16,750 809	13,775 609	+21·6	10 651,272	12 548 312
Louisville	11 110,232	9 363 014	+18·7	9 423,135	8,754,200
Galveston	3 947,000	4,162,000	−5·2	3 479 000	3,768,350
Houston	6 615,379	5,000 000	+32·3	3,879,273	3 430 565
Savannah	3,766 769	5 315,350	−29·1	3,983,623	2 900,027
Richmond	5 305,156	3 624 008	+46·4	3 573,262	3,757 955
Memphis	3 895,887	4,267 241	−8·7	2 441 379	2,602 825
Atlanta	2 963,910	2 606,660	+13·7	2 068,804	1,716,363
Nashville	2,289 362	1,865 740	+22·7	1,574 904	1,496,957
Norfolk	1,753,844	1,635,896	+7·2	1 616,195	1,272,537
Augusta	1,453,928	1,496 588	−2 9	1,185,878	777,901
Knoxville	773 854	651,535	+18·7	548 804	545 970
Fort Worth	1,492 695	1,867,883	−20·1	1,276,880	1,088 116
Birmingham	1,338,097	1,100,000	+21·6	850 000	484,568
Macon	810,000	797,000	+1·6	816 000	584,000
Little Rock	1,179 500	774 907	+52·3	481 725	401 302
Chattanooga	650 000	522,319	+24·5	439 336	248,074
Jacksonville	416 859	310 073	+34·2	293 329	228 564
Total Southern	123,027,015	99,419 832	+23·7	83,931 614	79,826,264
Total all	2,583 594,841	2 660 565,646	−2·5	1,780,199,648	1 902,534,161
Outside N. York.	873,681,640	770,637,929	+13·4	682,573,246	650,629,171
CANADA—					
Montreal	20 897 119	19 149,171	+9·1	16 774,555	15,823 293
Toronto	15 431 192	14,502,230	+6·4	10,568 828	9,757 031
Winnipeg	4 622 296	2,489 898	+85·7	2,588 500	1,885,503
Halifax	2,182 537	1 809 108	+20·6	1,549,633	1,422,026
Hamilton	922,728	887 675	+3·9	863,746	720 020
St. John	948,814	834 034	+13·6	674 162	586,156
Victoria	946 882	600 000	+57·7	764 551	678,104
Vancouver	1,057 678	983 463	+18·3	796,359	615,975
Quebec	1,510,607	Not include	d in tot	al.	
Ottawa	1,946,779	Not include	d in tot	al.	
Total Canada	47 068,741	41 205 079	+14·2	34,583 336	30,988,109

THE FINANCIAL SITUATION.

The events of the week have not been of a character to put life into the stock market. Reports of a further decline in copper; railroad rate-cutting, particularly in the West and Northwest; the published bond offering by the Atchison; rumors of uncertainty with reference to the relations of those interested in the Northern Securities Company and to the situation of the case against that company before the Supreme Court; reports of impending difficulties and embarrassments in trade and financial circles; together with a growing disposition and hostility shown towards corporations per se by severe taxation and unreasonable proceedings to interfere with their prosperous working—all of these facts and conditions were among those most prominently at work Monday last adverse to the market and which were influential in giving a reactionary condition to stocks. Tuesday the same facts and rumors remained in force, there being added to them the failure at Chicago of Phillips, "the Corn King," disturbing speculative operations at that centre, and a cut of 10 cents per 100 lbs. in refined sugar, being claimed as warranted by the decline in raw sugar. Altogether, however, the result on Tuesday proved to be a further and more decided setback in values of almost all first-class as well as the less stable classes of properties. Wednesday there was a turn for the better. The imagined perils (such as impending failures, differences between parties interested in the Northern Securities Company, etc.,) were apparently cleared away, at least to the satisfaction of the public; besides that, the Nickel Plate increased its dividend on the second preferred stock from 2 to 3 per cent, and the New York Central announced that the stockholders were to receive valuable rights by an increase of $35,000,000 in the capital stock of the company, mainly for the purpose of improving its terminal facilities. Since then the transactions have been very moderate and the changes in value unimportant.

The sort of vague, half visionary peril which on Monday and Tuesday was assumed to be impending, is the kind of condition that often keeps an otherwise sound situation unsettled for months. The truth of the matter is, the present is a trying period for those promoters whose plans, to be successful and fructify, are hampered with a time limit of endurance. It is not at all impossible, but rather a reasonable anticipation, that now and then one or more of the great undertakings of the past year or two may come to a disastrous end. Many of them were organized upon a very inflated basis of values, amid conditions of unlimited confidence. Others have been made up of a series of consolidations, each succeeding one depending upon its predecessor for flotation, until the original equity is supporting a vast superstructure of liabilities. We are not permitted to doubt that such creations are in shape to go to pieces at any considerable continuance of adverse influences. If, on the other hand, the promoters are able to hang on by adopting a more conservative policy—perhaps lightening the load by liquidating in part—there is little doubt of a future. Industrial affairs are sound at the core. All the old and as a rule all the newer large corporations never were in so strong and safe a condition as now. Business, too, is active and the whole mercantile class is also in good shape.

The foreign trade report has been published by the Bureau of Statistics the current week for December and for the whole year 1901. On the appearance of each monthly statement, the figures have been closely scrutinized to discover what, if any, evidence they disclosed of a decrease in our exports of manufactures. It has been thought that this last statement has given conspicuous evidence of a falling off in the particular mentioned. That is hardly so, even if we make comparison with 1900 only; but merchandise exports reached an unusual total in December a year ago, and hence confining the examination to the last two years does not afford a wholly correct conclusion. For instance, the value of the merchandise exports in December 1901 are this week reported by the Bureau of Statistics at $137,076,815, against $145,889,871 in December 1900, or a loss of $8,813,056, and the net balance (because merchandise imports were also larger, $79,914,743 against $68,697,207) is only $57,162,072, against $77,192,664 in 1900. These results mark very wide changes, and for that reason have attracted attention. On the surface the noteworthy feature is smaller exports and larger imports, to be construed assumably as the result of the same cause—higher prices ruling in the United States—attracting an increasing amount of foreign goods and shutting out to an extent our productions from finding consumers in the outside world. Those, we say, are the surface indications. They also receive some support in the circumstances that obtain here, for our markets have, as a rule, shown a general advance in commodity prices.

Of course, where an advance is natural, caused by a demand in excess of the supply, it is a reasonable condition, limited in duration, and will work out its own cure. But wherever prices are artificially supported it is not natural and must be harmful. The course of the copper market has in every phase of it been a strikingly instructive experience and lesson. The people cannot study it too closely—it has proved a serious loss to the stockholders, who were presumed to be the benefited party if anybody was, more or less of a detriment to all kinds of business using the metal, and a shock to confidence which cannot be easily repaired. Still, the truth seems to be that the December 1901 statement does not show any considerable loss in the exports of manufactured articles. Indeed, nearly all the loss in exports mentioned above ($8,813,056) is found in the movement of breadstuffs, cotton, etc., the net decrease of those items being $7,254,119. Besides that, making the comparison with 1899, the export statement is in all respects more favorable than it then was. In that year the December total was only $123,268,033, and the excess of exports was only $52,534,170. The conclusion seems to be, that the exports of manufactures show no loss in December 1901 compared with either of the two previous years, and that compared with 1899 there is presumably an increase. The annual figures we have remarked upon in a subsequent article.

The monthly statistics of the "Iron Age," issued this week, show that during December there was a marked falling off in the production of pig iron. This is quite important as indicating one of the causes responsible for the continued strength of the iron market and the further advances in prices which are occurring. For a considerable time the iron-makers have been unable to supply the demand, and any ad-

ditional disturbing circumstance therefore operates to intensify the scarcity. The reduction in output is entirely the result of extraneous causes. The "Age's" statistics show the number of furnaces in blast to have been reduced by only two (from 266 to 264), but the production was cut down from 324,761 tons per week to 298,460 tons per week. The contraction is due largely to the difficulty the furnaces have had in securing an adequate supply of fuel, and also to the fact that the railroads were not always able to furnish the necessary facilities for the shipment of the iron. The "Age" says quite a number of stacks have been blown out, and others were banked again and again during December. The Pittsburg and the Chicago districts were the principal sufferers. Of course, when the present disturbing conditions are removed, the output will again increase. The position of furnace stocks, sold and unsold, has not been greatly changed, though showing a slight further decrease. The total of these stocks (not including the holdings of the steel works producing their own iron) is reported 216,137 tons January 1, against 223,462 tons in December, 273,251 tons in November, 361,593 tons October 1, and still larger amounts at previous dates. It is pointed out that even the reduction in stocks here shown does not reveal the true state of affairs, as in a number of cases makers of iron were unable to ship their product. If figures were available concerning consumers' stocks, it is believed a very considerable absorption of iron would be shown. Altogether the situation is an interesting one.

The action of the New York Chicago & St. Louis RR. Company in increasing the dividend on its second preferred shares is significant as showing that if there be no basis for the rumors so widely current a short time ago of a general consolidation of this and other "junior" Vanderbilt properties, at least the securities of these properties occupy a strong position by reason of their intrinsic merits, which are constantly improving. Prior to the 2 per cent paid in March 1901 (out of the earnings of 1900) the 2d preferred stock of the Nickel Plate had never received anything, and even the payments on the first preferred shares had been decidedly irregular. Now the company is able on the earnings of 1901 to increase the dividend on the 2d preferred stock to 3 per cent, and to show a surplus on that basis for the year. The call for this 3 per cent dividend is $330,000 (the stock being $11,000,000), and the 5 per cent on the first preferred calls for $250,000, making $580,000 together. Over and above the requirements for this purpose, a surplus of $39,000 is reported on the operations of the twelve months. Quite the most interesting feature, however, in the income statement furnished for the year is the segregation from the ordinary expenses of the outlays for "additions, betterments and renewals." In the printed annual report these outlays are never separately stated. It appears that no less than $756,000 was spent in this way out of the earnings of 1901. In other words, the surplus of $39,000 (above dividends) reported for the twelve months exists after this very liberal provision for betterments and improvements. Another interesting fact is that this allowance is shown to have been very much larger than in the previous years, the similar expenditure out of earnings in 1900 having been only $398,587 and in 1899 but $97,673.

There was no change in the official rates of discount by any of the European banks this week. The strong position of the Bank of England and the easy tone for discounts in the open market at London seem to make it probable that the official rate will soon be reduced. The Bank of Bengal at Calcutta this week raised its rate from 6 per cent to 7 per cent. The Prussian syndicate which negotiated the previous loans has taken the new 3 per cent German Government loans of 300,000,000 marks, of which Prussia issues 185,000,000 and the Empire 115,000,000 marks. The price at which the loans have been taken is 89·20 per cent; they will be issued at 89·80 per cent. The syndicate includes the Bleichroder, the Deutsche, the Mendelssohn, the Dresdner, the Disconto, the Schaaffhausen and some of the South German banks.

The statement of the New York Associated Banks last week showed a gain of $5,637,500 in cash. The loans were reduced, however, by about the same amount, or $5,309,800, and consequently deposits increased by only $778,500. The small gain of $194,625 in reserve requirements caused an increase in the surplus reserve of $5,442,875, and this item now stands at $12,953,450. There was on Saturday of last week a shipment of $525,000 American gold coin to Germany by the National City Bank. During the week the Treasury paid through the New York office $763,031 60 in redemption of Hawaiian bonds which were owned by Europeans. The disbursements by the Sub-Treasury for purposes other than those pertaining to fiscal operations have been only moderately large. Payments for unmatured bonds during the week were $1,174,964 24, making $1,556,262 82 since the beginning of the year.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 5½ per cent and at 3 per cent, averaging about 4½ per cent. On Monday loans were at 5½ per cent and at 4½ per cent, with the bulk of the business at 4¾ per cent. On Tuesday transactions were at 5 per cent and at 3 per cent, with the majority at 4½ per cent. On Wednesday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Thursday transactions were at 4½ per cent and at 3 per cent, with the majority at 4 per cent. On Friday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Banks and trust companies have loaned at 4½ per cent as the minimum. The business in the time loan market has been chiefly confined to renewals for comparatively long periods of maturing contracts, and there has been no inquiry for short time money. Rates are 4½ per cent on good mixed Stock Exchange collateral for three to six months and 4¼ per cent on dividend-paying railroad securities for the same period. The offerings of commercial paper are more liberal, but the demand locally and from the interior appears to be sufficient to prevent any accumulation of names. Rates are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London, the Bank of Eng-

land gained £1,351,757 bullion during the week and held £34,977,080 at the close of the week. Our correspondent further advises us that the gain was due to the import of £27,000 from Australia and receipts of £1,325,000 net from the interior of Great Britain.

The foreign exchange market has been generally heavy this week, though there was an improvement in the tone after Wednesday. Among the chief influences operating early in the week were offerings of long sterling through which new exchange loans had been negotiated, the growing ease in discounts at London encouraging borrowing of foreign money by syndicates and other large holders of securities. There were at the same time extensions of maturing loans which, while they did not increase the supply of bills on the market, lessened the demand for such drafts as would have been required had the loans been paid off at maturity instead of being extended. There were some indications that in the previous week brokers had accumulated exchange in the expectation of marketing it at a profit when the demand should increase as the result of the settlement of maturing loans. The above-noted extension of such loans induced these brokers to sell their accumulated exchange and hence the easy tone of the market early in the week. After these drafts had been absorbed a demand developed for remittance by the Saturday steamers and, influenced by this inquiry, rates fractionally recovered. Bankers report that there are exceedingly few commercial bills against grain, and those representing cotton which have come forward this week have been on old contracts. The drafts against spot movements of cotton have been promptly absorbed. The Assay Office paid $1,008,326 26 for domestic bullion. Gold received at the Custom House during the week, $30,116.

Nominal rates for exchange are uniformly quoted at 4 85 for sixty day and 4 88 for sight. Rates for actual business on Saturday of last week were unchanged compared with those on Friday, except for long; the bid quotation of these bills was one-eighth of a cent lower, at 4 84¼. The market was dull and easy on Monday at unchanged rates, and on Tuesday the only alteration was a decline in the asking price for long of one-eighth of a cent, to 4 84⅜. On Wednesday the market reflected in lower rates the above-noted negotiation of sterling loans and the offerings of accumulated bills, and the tone was heavy at a decline of one-eighth of a cent all around, to 4 84⅛@4 84¼ for long, to 4 87@4 87⅛ for short and to 4 87⅜@4 87½ for cables. On Thursday there was a recovery in long and short of one-eighth of a cent, to 4 84¼@4 84⅜ for the former and to 4 87⅛@4 87¼ for the latter, and the tone was firm; cables were unchanged. On Friday the market was steady to firm. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Jan. 10.	Mon., Jan. 13.	Tues., Jan. 14.	Wed., Jan. 15.	Thur., Jan. 16	Fri., Jan. 17.
Brown Bros.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Bank British No. America	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Bank of Montreal	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Lazard Freres	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	4 85	85	85	85	85	85
	Sight.	4 88	88	88	88	88	88

The market closes at 4 84⅜@4 84½ for long, 4 87½@4 87½ for short and 4 87½@4 87⅝ for cables. Commercial on banks 4 84@4 84⅛ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 84@4 84⅛ and grain for payment 4 84@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 17, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,715,000	$5,714,000	Gain. $2,001,000
Gold	1,394,000	824,000	Gain. 570,000
Total gold and legal tenders	$9,109,000	$6,538,000	Gain. $2,571,000

With the Sub-Treasury operations the result is as follows.

Week Ending January 17, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,109,000	$6,538,000	Gain. $2,571,000
Sub-Treasury operations	23,208,000	20,961,000	Gain. 2,249,000
Total gold and legal tenders	$32,308,000	$27,499,000	Gain. $4,820,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 16, 1902.			January 17, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,977,080	.....	34,977,080	31,169,231	.....	31,169,231
France	97,656,709	43,800,947	141,457,247	90,835,161	43,797,947	137,233,108
Germany.*	28,923,000	14,999,000	43,922,000	26,821,000	13,816,000	40,637,000
Russia	69,249,000	6,184,000	75,433,000	73,533,000	6,404,000	80,937,000
Aus.-Hung'y.	46,703,000	11,353,000	58,056,000	36,560,000	9,964,000	46,524,000
Spain	14,095,000	17,401,000	31,496,000	14,091,000	16,200,000	30,291,000
Italy	16,109,000	2,093,500	18,102,500	15,593,000	1,853,000	17,391,000
Netherlands	5,734,000	6,575,200	12,309,200	5,018,000	5,593,000	10,611,000
Nat. Belg'm.*	3,126,667	1,563,333	4,705,000	2,900,000	1,450,000	4,350,000
Tot. this week	315,594,997	108,545,980	419,050,977	301,175,492	99,197,947	400,373,439
Tot. prev. w'k	316,107,915	104,882,063	420,290,977	297,488,917	96,509,206	393,998,123

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE REVIVAL ON THE ENGLISH MARKETS.

The advance in prices on the London Stock Exchange, which began a little more than a month ago and has since in some quarters of the market reached considerable proportions, is interesting chiefly from the cause which seems to have inspired it. The movement has centered on South African mine shares and has been directly evoked by resumption of mining at Johannesburg. There was practically no gold produced in the Transvaal between October 1899, when war broke out, and the middle of 1900. Even after the capture of Johannesburg and Pretoria by Lord Roberts nearly two years ago mining was long impracticable for two reasons: impossibility of obtaining native labor—the Kaffirs having been widely dispersed from the seat of war—and unwillingness to risk the gold in the long train passage from Johannesburg to the sea. These obstacles seemed to be partly overcome last May, when Rand production was slowly resumed in one or two of the better-equipped mines. But the output was for months so small as to be almost negligible. From May to December, inclusive, estimated total output of Transvaal gold was 238,493 *fine* ounces—an average of 30,000 ounces monthly, valued at something like $600,000. Two months before the war blockade began in 1899, the district was producing at the rate

of 459,000 *gross* ounces per month, worth more than eight million dollars. Resumption of mining on so modest a scale as this was naturally enough ignored on the general markets.

It was probably not ignored by people with a longer view into the future. The point was that production had been resumed and that, all other things remaining equal, it would go on steadily increasing. The fighting in Cape Colony continued; honors were apparently easy in the contest, and the occasional capture of a British detachment by the Boers chilled all the reviving spirit of the market. But the general public failed to take account of the fact that while the guerilla warfare further to the south was still in progress, Lord Kitchener's block-house plan was steadily strengthening the cordon which guarded the mining district from the roving bands of soldiers across the Southern border. With this protection fairly guaranteed, it became a matter of relative indifference whether the desultory warfare in Cape Colony came to an end or not. The Witwatersrandt could afford to go on working.

That some one had understood this phase of the situation may be inferred from the fact that shares of South African mines, after breaking violently at the close of 1899 and in the early part of the ensuing year, recovered the greater part of their decline in values before even 1901 began. They held these values pretty steadily throughout last year, but it was not until December that the public really began to take interest in the matter.

Two facts excited interest in the mine-share outlook at that time. The Transvaal gold output suddenly began to increase over the year's previous small output. In November it rose to 39,075 *fine* ounces, against the 24,500 average of earlier months, and in December came a further increase to 52,397 *fine* ounces. This was still a small enough showing when compared with the previous maximum of 459,709 gross ounces in August 1899. But it was a substantial increase; it was accompanied by predictions that by February one-fourth of the full production of the Rand would be coming forward, and this was enough to excite financial imagination. Along with this came a more general understanding of the real military situation in South Africa, and a more hopeful feeling in the investment markets as a whole. The result last month was a series of advances running to 10 per cent in Rand Mines and from 10 to 20 per cent in other Kaffir shares. As is usual under such circumstances, the mere sight of such rapid advance in prices drew the horde of outside speculators to the spot. Despite the already high level of values for the mine stocks, their market has gone on expanding, and in the last few weeks has occupied the stage of the London Stock Exchange to the exclusion of almost all other securities. Comparison of recent prices in a few of the leading shares with their price at the close of 1900, their low price during the war, and their high price in the two years before the war began, will show how striking has been this movement.

	Close, 1901.	*Close*, 1900.	*Low.*	*High*, '97-'99.
Rand Mines	*44	38⅝	27⅝	45
Consolidated Gold Fields	8 5-16	7 3-16	5 3-16	9 9-16
Robinson Deep	5 9-16	4	3⅝	7
New Jagersfontein	22⅞	16½	11½	14⅞
Jumpers	5½	4½	3½	6 15-16
Randfontein	3¼	2⅞	2¼	3 11-16

*Quoted price 11 for new shares issued; 4 for 11 of old stock. Many of these stocks, which are typical, have this month passed the high-record price of years before the war.

There are three considerations of general interest suggested by this movement. The first concerns the effect of this speculative revival, such as it is, on the European markets. The second regards the question, what the result will be, if the hopes reflected in the movement of mining stocks especially are realized. There is then left the interesting question, how far either or both of these influences will affect the American situation. Each of these questions may be discussed briefly; all are at present largely a matter of conjecture.

There are a good many signs that the English market has passed through the worst of its period of discouragement. The war, to be sure, is not over, and the war expenses are continuing. A new British loan must be issued presently, and whether it be consols or, as London report has occasionally had it, in the form of a Transvaal loan with an imperial guaranty, in either case a fresh drain on capital must be impending. Transvaal gold shares, as we have seen, are already selling relatively high, and as regards many other investment securities, earnings have lately shown such decrease as to discourage the market. But it must not be forgotten to what extent a stock market "discounts" the future. Whatever is bad in the present situation is likely to have been thus reflected in advance in the prices of months ago. It is also true that, in other directions than Kaffir gold production, English trade prospects have lately shown signs of mending. The $3,500,000 increase reported last week in England's December export trade was the first gain of any month of 1901. Nearly all of the more important English railways, whose severe losses in both gross and net earnings early last year caused the heavy cut in July dividends, have in the last few weeks shown substantial gains over a year ago. All this may not be sufficient basis for a "boom," but it contains at least reasonable factors for encouragement.

As regards the probable result, in case African gold production is presently resumed in its full volume, it is possible to draw too large conclusions. Certainly all of Europe's distresses since the middle of 1899 were not caused by the blockade of the Transvaal gold, and immediate restoration of the financial status quo, when the stream of gold from Johannesburg again sets forth, is hardly to be expected. But, on the other hand, the gold embargo undoubtedly had very considerable influence, if only because it upset plans already under way. The CHRONICLE was among the first to point out, when Wall Street itself was incredulous in the matter, the unpleasant bearing of this occurrence on Europe's financial markets. If the cutting off of the gold supply had such influence in 1899 its resumption in 1902 can hardly occur without any influence in the contrary direction.

The effects of renewed activity in England's financial markets upon our own is an interesting question. It has been argued that such revival will call away some foreign capital from our markets, and it has been argued that recovery in foreign investment and speculative confidence must affect the foreigner's attitude, even towards our markets. On the whole, we are disposed to lay more stress on the fact that for two years past financial depression in Europe generally and in England particularly has served in some measure as a drag on our finance. To that extent America ought to be helped distinctly by European revival.

THE CURRENCY OF THE PHILIPPINES.

It is a matter of first importance that the currency system of the Philippine Islands should be settled upon a permanent basis. A country with a fluctuating currency or with a currency whose future is uncertain is not in a position to attract foreign investors, except of the most venturesome sort, and at high rates of interest. The experience of Russia and Japan after the adoption of the gold standard, and the outburst of prosperity in this country after the voters had rejected the invitation to go to a silver basis, are demonstrations of the influence of a sound currency in attracting outside capital and stimulating industrial activity at home. Other measures for the development of the Philippine Islands are necessary, like provision for the grant of franchises, the allotment of the public lands, the improvement of rivers and harbors, and the building of good highways and railroads; but all these matters are subsidiary in a degree, and depend more or less for their success upon the fundamental requisites of a sound monetary basis and a sufficient paper currency.

Secretary Root has done his share in preparing the way for intelligent action on this subject. He sent a special commissioner to the Philippines during the summer to study monetary conditions there and prepare a plan for the consideration of Congress. This plan is embodied in the report of Mr. Charles A. Conant, the Special Commissioner sent to the Islands, and in the bill introduced by Senator Lodge of Massachusetts. The entire subject of monetary conditions in the Orient is discussed in the report. It is recommended that the United States adopt in the Philippines a gold standard in effect, but that the chief coinage be of silver. This plan is selected in order to depart as little as possible from present conditions, while bringing the currency up to a fixed relation with gold-standard countries. The present currency of the Philippines consists of Mexican silver dollars, with such scanty aid from paper credit as is afforded by issues of the Spanish-Filipino Bank to a gold value of about $1,000,000. Free coinage prevails after a fashion in Mexico, but the Philippines are subject to all the fluctuations in the value of Mexican dollars arising not merely from the changes in the market price of silver bullion, but from the accidents of the supply of silver emanating from the Mexican mints and the distribution of this supply in the Orient. A worse basis for a currency system for a country having intimate relations with gold-standard countries could scarcely be devised.

The plan recommended by Mr. Conant, and embodied in the bill introduced in the Senate by Mr. Lodge, places the control of the amount of the new coinage in the hands of the Government of the Philippine Islands. By restricting the quantity of coins issued to the limits of commercial needs, will remove them from the influence of fluctuations in the bullion market, and of itself serve to keep them at the exchange value fixed by the Government. Mr. Conant has in effect recommended that the new silver be coined at the ratio of 32 to 1 instead of 16 to 1, as under our present system in the United States. The new coin, to be known as the peso, will have substantially the size of the silver dollar; but will have the value of only fifty cents in gold. The coins will not be issued strictly at the ratio of 32 to 1, because they will contain a little less silver and be of less fineness than either the Mexican or the American silver dollar. They will be maintained at an exchange value of 32 to 1, however, by the provisions for a gold reserve and for the maintenance of this legal parity. The provisions for maintaining parity in case of emergency are substantially the same in the bill introduced by Senator Lodge as those adopted in the United States by the gold-standard law of March 14 1900.

The essential merit of this plan, as already suggested, is that it links the currency of the Philippines definitely to the American gold standard, but leaves the natives in possession of a coin of substantially the same character and value as they now use. Enough has been said to indicate the unwisdom of adhering to the silver standard, which has been abandoned in Japan and in British India, and exists only in an indefinite way in China. The only other alternative worth considering is the immediate introduction of American money in the Philippines. The reasons against this are pointed out with much force in the report of Mr. Conant. The most important of these reasons, perhaps, is the fact that the natives are accustomed to extremely petty transactions, in which they need a small unit of exchange. This unit is provided by the hundredth part of the peso, which would be worth half of an American cent. The same divisibility runs through the larger coins, from the proposed piece of five centavos in nickel, worth two and a-half cents in gold, to the proposed ten-centavo and twenty-centavo pieces, worth respectively five and ten cents. For the average native these coins would be much more useful in his little dealings than the corresponding American coins, even if he came to understand perfectly that the American coins were of the same exchange value as the pieces of twice the size to which he is now accustomed.

There can be little question that a currency system convertible into the American system at the ratio of two for one will be advantageous to American exporters and investors. It will hardly be necessary to prepare separate price lists or to go through elaborate calculations for invoices and customs payments when the unit of one currency is exactly twice the unit of the other. With other gold-standard countries par of exchange will be fixed by its convertibility. Linked with this feature is the creation of American banks. This subject also is fully covered in the report made to Secretary Root and in the bill introduced by Mr. Lodge. Authority is given to national banks to establish branches in the Philippine Islands and in other parts of the world, and to issue a carefully restricted amount of credit currency. The benefits of branch banking and currency issues are limited to banks with a capital of $500,000 or more. This seems to be a prudent provision. Banks of small capital would be of little use in the development of large American enterprises, and even under the best conditions would hardly impart to a branch system the credit and confidence needed to make it of any value to the country.

The system of credit currency which is recommended is surrounded by many safeguards. One of the chief of these, which differentiates the proposed system for the Philippines from any system which might be proposed in the United States, is the limitation of note issues to large banks. In the Philippines it is provided that a bank shall not issue in amount more than half its capital in currency, that it shall put up the bonds required under the national

banking law for beginning business, that it shall hold a cash reserve of 25 per cent against its circulation, and that it shall contribute to a safety fund in the custody of the Government.

Some such currency system as we have outlined seems to be quite necessary for the development of the islands. The only paper notes now available, aside from fleeting sums in American money, consist of the issues of the Spanish-Filipino Bank. These are in process of reduction under the mandate of the American Government, but it has been found exceedingly difficult to get the business community to surrender the notes because of the constant demand for them. There is thus a great dearth of paper, which will become more acute with the expansion of business under American authority. It need hardly be said to those familiar with our system of bond-secured circulation that United States bonds are not quoted on Eastern bourses, and that they would not afford a profit which would justify the issue of circulation upon them in view of the high rates which can be earned by the direct loan of money in the Orient.

It is to be hoped that the provisions of the bill of Senator Lodge on the subject of coinage, currency and banking will be accepted by Congress. It is desirable to afford the people of the Philippines an opportunity for development as soon as possible. Secretary Root and Governor Taft and his associates of the Philippine Commission have done what they could to hasten intelligent legislation. The Commission endorsed unanimously the recommendations of Mr. Conant and have embodied similar recommendations in briefer form in their annual report. They are able to speak with an authority derived from an experience of nearly two years and from intimate contact with business conditions and business men throughout the Philippine Archipelago. Their recommendations are entitled to careful consideration and great weight.

OUR FOREIGN COMMERCE IN 1901.

The figures of our foreign trade for the late calendar year, furnished by the Bureau of Statistics at Washington, show that the year will rank as among the best in the country's history. As far as the value of the exports is concerned, the extraordinary total of the previous year has been well maintained, which is the more noteworthy as many of the conditions were such as to cause a falling off. Stated in brief, the merchandise exports in 1901 had a money value of 1,465½ million dollars, or only about 12½ million dollars less than the aggregate for the calendar year 1900, which was, roughly, 1,478 million dollars. The magnitude of the amounts for these two years can be judged when we say that for 1899 and 1898 the totals were respectively 1,275 and 1,255 millions, for 1897 and 1896 1,099 and 1,005 millions, respectively, and for 1895 but 834 millions. The increase between 1895 and 1901, it will be observed, has been full 80 per cent. Nor did our merchandise exports ever aggregate 1,000 million dollars in any calendar year prior to 1896, as against the 1,465 millions for 1901.

What gives special significance to this result is that it was reached, as already stated, in face of a number of adverse circumstances and conditions. For instance, the serious corn-crop shortage from which so large a section of the United States suffered in 1901 naturally reduced very decidedly the shipments of corn. Then the trade depression prevailing in many of the Continental countries of Europe cut off directly and indirectly a considerable portion of the foreign markets for our iron and steel. We say indirectly as well as directly because the iron and steel industry in Germany was utterly prostrated, and the inability to find a market at home for their surplus products led the German makers to force their goods upon outside markets at a sacrifice—in some cases, it is asserted, at below cost. On the other hand, there was little inducement for our own producers to seek foreign outlets, as the iron and steel markets here were buoyant and demand exceeded supplies. Besides this, the fatuous policy pursued by the Amalgamated Copper Company in maintaining an artificial price for copper caused the copper exports to dwindle—leading at the same time to large imports of copper.

That the grand aggregate of the merchandise exports underwent comparatively little shrinkage, notwithstanding the conditions mentioned, is due in the main to three principal elements. (1) The tremendous exports of wheat and flour, far exceeding the best of previous years; (2) the fact that prices for agricultural products, owing to the corn failure, were maintained at good figures, while agricultural conditions abroad also favored a high level of values; (3) the circumstance that excepting iron and steel and copper our manufacturing exports fell off relatively little.

The large volume of the wheat and flour shipments was by all odds the most striking feature of the year's exports. The wheat crop in the United States (spring and winter combined) was the largest ever harvested. Contemporaneously, the wheat crops abroad were deficient. As a consequence, the demand upon us was urgent and of unusual dimensions. Reducing flour to wheat, we sent out during the twelve months of 1901 no less than 267,000,000 bushels of wheat. There have been other years when the wheat shipments were of exceptional dimensions, but this is about 40 million bushels in excess of the best of them. In the previous year (1900) the shipments were only 181,925,443 bushels, showing an increase therefore in 1901 of 85 million bushels. In 1899 the exports were 193,863,385 bushels, and in 1898, which was one of the largest of the previous years, they were 223,810,253 bushels. The extent of the foreign demand prevented any decline in price, notwithstanding the size of the crop. The exports of wheat averaged 72½ cents per bushel in 1901 against 71¾ cents in 1900. It remains to be said that notwithstanding this improvement, the average was much below that of either 1899, when 74 cents was realized, or 1898 when almost 88 cents was realized. The comparisons are the same for flour, the average export price per bbl. for 1901 having been $3 69, as against $3 65 in 1900, but as against $3 74 and $4 33 respectively in 1899 and 1898.

In the case of corn of course the average price was very high, namely 49½ cents, against 44½, 40½ and 37½ cents, respectively, in the three years preceding. The amount of corn sent out was only about one-half the amounts of the years immediately preceding, namely 102,000,000 bushels, against 190,386,489 in 1900, 206,135,233 bushels in 1899 and 207,309,381 in 1898. In values, therefore, there was a heavy falling off, the amount for 1901 being only $50,700,000, as compared with $84,384,733 for 1900, $82,728,389 for 1899 and $77,315,689 for 1898. There was also a further shrinkage in the oats shipments, which ag-

gregated only about 26 million bushels, as against 32 million, 41 million and 50 million bushels, respectively, in the three years preceding. For this loss, though, there was compensation in an average price of 35 cents per bushel in 1901, contrasted with 30½, 31¼ and 32⅝ cents in the three previous years. In value the oats exports were $9,100,000 in 1901 and $9,823,496 in 1900, showing no very great difference as between these two years. In 1899, however, the amount was $12,848,332 and in 1898 $16,046,888.

The foregoing makes it clear that large though the loss on the corn exports was, the gain on the wheat shipments was of much greater consequence, and that the total of the breadstuffs exports as a whole consequently ran considerably higher than in the previous year. In truth the value of the breadstuffs exports for 1901 was over 25 million dollars larger than for 1900, the figures being $276,539,672, against $250,786,080. In 1899 the amount of the corresponding item was $269,955,771 and for 1898 it was $317,879,746. The difference against 1901 in this last instance follows from the lower price for wheat and the reduced shipments of corn, and the comparison is instructive in bringing out the fact that notwithstanding the increase in the late year, the breadstuffs exports for that period of twelve months were by no means the largest on record.

Besides the gain on the breadstuffs exports, there was also a gain on the exports of provisions and dairy products, which amounted to $206,556,468 for 1901, against $186,568,735 for 1900, and a gain on the shipments of cattle, sheep and hogs, which had a value of $39,178,358, against $35,033,734. The increase in both instances follows in part from higher prices and in part from an augmentation in the quantity sent out. On the other hand in the case alike of the petroleum exports, and the cotton exports, there was a falling off. The former were $72,715,064, against $74,493,707, the loss being due entirely to a lower average price, reflecting doubtless the effects of the oil discoveries in Texas and California; 1,050,000,000 gallons were exported in 1901, against 967,106,478 gallons in 1900, these figures not including shipments of residuum. The decrease in the value of the cotton exports was also due to a smaller average price. And yet the price remained relatively high, being 8 15-32 cents per pound, which compares with 9¼ cents for 1900, but with 6·47 cents and 5·57 cents in 1899 and 1898. We sent out 6,955,000 bales in 1901, against 6,671,561 bales in 1900, and only 5,787,853 bales in 1899. In 1898, however, shipments were 8,169,380 bales, though, as already stated, at an average price of but 5·57 cents per pound. In the following we show the exports of the leading staples for the last six years and their relation in each year to the total merchandise exports.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1901.	1900.	1899.	1898.	1897.	1896.
	$	$	$	$	$	$
Cotton	300,592,381	314,959,589	191,107,342	202,708,304	213,745,576	233,412,777
Breadstuffs	276,539,672	250,786,080	269,955,771	317,879,746	252,526,319	182,806,242
Prov'ns, &c.	206,556,468	186,568,735	182,446,134	174,978,019	146,902,298	136,286,430
Cattle, sheep and hogs	39,178,358	35,033,734	31,910,407	34,651,779	40,862,068	38,893,170
Petr'lm, &c.	72,715,064	74,493,707	66,009,325	63,133,749	60,007,425	63,057,266
Total	895,581,943	861,134,843	741,431,979	813,701,491	713,023,676	655,056,605
All oth. exp.	569,032,356	616,811,271	533,985,992	441,344,775	360,615,369	360,780,036
Total	1465614139	1477946113	1275417971	1255846266	1097709045	1005837241

It will thus be seen that the aggregate of the exports of the leading staples increased 34½ million dollars in 1901 over 1900, and at $895,885,883 is decidedly the largest of any of the years given, comparing with $655,056,605 for 1896 and with $535,169,458 for 1895. Obviously, therefore, the agricultural exports still play an important part in the results, the staples mentioned all being dependent (excepting only petroleum) directly or indirectly upon the situation as to the crops. In the falling off of 47 million dollars in the "all other exports"—comprising everything outside the leading staples—we see reflected the falling off in the iron and steel exports and in the copper exports. More than the whole decrease is found under these two heads, indicating that other classes of manufacturing exports did not as a whole decline. Details for the full year on this point are not yet available, but for the eleven months to November 30 the value of the exports of iron and steel was $94,091,967 in 1901, against $119,604,848 in 1900, and of copper $30,279,548, against $54,184,645. The combined loss on the two items is almost 50 million dollars.

In the case of the merchandise imports, it is not surprising to find further expansion. With business extremely active here the requirement for raw materials and the other components entering into our manufacturing industries is necessarily increased, and the fact that labor is fully employed at excellent wages and that business men are netting good profits stimulates imports of luxuries. The imports for 1901 are much the largest in the country's history, and at $880,405,346 are 51 million dollars in excess of the imports for 1900. The following table shows the imports and the exports for each year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870	428,588,010	461,132,038	Imp. 37,546,048	864,718,048
1871	480,352,088	573,111,099	Imp. 112,759,011	1,053,463,187
1872	488,837,948	655,964,699	Imp. 137,126,751	1,124,802,647
1873	567,797,897	595,248,048	Imp. 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875	510,947,422	503,162,938	Exp. 7,784,489	1,014,110,358
1876	590,666,829	427,347,165	Exp. 163,319,464	1,018,013,794
1877	620,302,412	490,446,300	Exp. 129,856,112	1,110,748,712
1878	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356
1879	766,159,895	513,603,796	Exp. 251,557,099	1,279,763,691
1880	889,663,422	696,807,176	Exp. 192,876,248	1,586,490,598
1881	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882	787,981,946	702,843,507	Exp. 15,139,439	1,530,825,453
1883	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884	749,366,426	629,261,860	Exp. 120,104,568	1,378,628,288
1885	668,949,798	587,368,673	Exp. 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	Exp. 52,453,704	1,374,240,876
1887	715,213,840	704,576,343	Exp. 10,638,497	1,419,789,183
1888	691,630,803	719,484,080	Imp. 27,853,328	1,411,105,532
1889	827,055,759	762,884,881	Exp. 64,170,869	1,589,940,631
1890	855,290,529	814,966,575	Exp. 40,189,027	1,670,308,777
1891	970,995,995	818,264,591	Exp. 151,501,404	1,788,660,446
1892	933,020,941	830,490,141	Exp. 107,530,800	1,763,511,082
1893	876,831,843	766,339,846	Exp. 109,592,002	1,643,071,694
1894	895,103,243	676,312,941	Exp. 148,789,307	1,501,415,189
1895	824,860,138	801,366,347	Exp. 23,190,789	1,626,529,485
1896	1,005,837,241	681,579,536	Exp. 324,257,685	1,687,416,797
1897	1,099,709,045	742,696,229	Exp. 357,113,816	1,842,304,274
1898	1,255,546,266	624,964,448	Exp. 630,581,818	1,880,510,714
1899	1,275,467,971	796,967,410	Exp. 478,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,827
1901	1,465,514,139	88 .405,346	Exp. 585,108,793	2,346,919,485

A word or two seems called for with reference to the excess of merchandise exports over imports, or trade balance. This was not as heavy as in the year preceding, and yet amounted to over 585 million dollars. Nevertheless we were obliged to send out net 3½ million dollars gold, being the first time since 1897 that the gold movement was against the United States in a calendar year. Investors in this country last April subscribed largely for the new British loan, and in the contest for control of Northern Pacific big blocks of the stock of that road were bought in Europe and brought here, besides which the generally high range of prices ruling on our Stock Exchange attracted hither other foreign-owned American securities. Furthermore, increasing amounts of American

capital are going into electrical and other enterprises in Europe, and we are obliged to remit each year a large sum for freights, interest, etc. Hence if the year 1901 stood alone in the extraordinary extent of the trade balance, the feature of a coincident gold outflow would not be so hard to understand. As it is, the 1901 balance is merely one of a series of successive annual balances, all of notable proportions. To give prominence to this fact, we present the following table, in which we have combined the merchandise movement with the gold and silver movements, thus showing the result for each year in its final form.

YEARLY TRADE BALANCE.

	1901.	1900.	1899.	1898.	1897.
Excess of—	$	$	$	$	$
Merchan. exports	535,108,793	648,796,899	476,500,561	620,581,818	357,113,816
Silver exports	21,495,952	26,121,821	22,617,806	24,666,724	25,578,956
Total	606,604,745	674,917,720	499,118,369	645,247,542	382,692,806
Gold imports	*3,848,607	12,614,461	5,955,553	141,968,998	*253,589
Grand total	609,952,752	662,303,259	493,162,816	503,278,544	382,946,395

* Excess of exports.

In this way the excess of exports to be accounted for in 1901 is 610 million dollars, following 662 millions in 1900, 493 millions in 1899, 503 millions in 1898, and 383 and 311 millions respectively in 1897 and 1896. For the six years together merchandise and specie exports have exceeded merchandise and specie imports in the enormous sum of $2,963,204,083. To complete our record, we add the following table of the yearly gold and silver exports and imports.

Year Ending Dec. 31—	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports (+) or Imports (−).	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports(+)or Imports(−)
	$	$	$	$	$	$
1870	33,103,745	10,430,561	+42,673,184	27,846,063	15,259,199	+12,586,864
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,307	9,212,185	+28,864,022
1874	43,140,091	7,422,806	+35,726,285	29,577,964	7,830,998	+21,746,966
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,991	+7,558,448	25,122,736	10,798,043	+14,324,693
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,655,948	10,477,859	−1,821,911	18,209,252	18,389,884	−180,632
1879	4,115,446	78,767,941	−74,652,496	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	−70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,903,543	60,398,620	−57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	−16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,645,311	−12,228,104	33,290,542	17,772,718	+15,507,824
1886	41,283,222	41,300,835	−26,613	37,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,327	−35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,536,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,620	+38,873,892	40,742,875	26,790,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	−2,155,803
1891	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,185,056	+58,360,272	36,362,281	31,462,956	+4,899,325
1893	79,883,728	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894	101,849,735	21,350,607	+80,499,128	47,345,807	17,633,594	+29,612,213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896	58,258,960	104,731,259	−46,474,369	64,058,741	30,279,740	+33,777,001
1897	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898	18,194,954	158,163,952	−141,968,998	53,797,104	29,131,380	+24,665,724
1899	45,379,411	51,334,964	−5,955,553	53,461,737	30,843,929	+22,617,808
1900	54,134,923	66,749,084	−12,614,461	66,221,684	40,100,343	+26,121,321
1901	57,729,889	54,331,882	+3,348,007	55,638,901	31,142,949	+24,495,952

NOTE.—For years 1886 to 1901, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE YEAR 1901.

The securities listed on the New York Stock Exchange during the twelve months of 1901 disclose clearly the striking features of this unusual year. Indeed, what was said in reviewing the listings for the first six months is even more emphatically true of the year as a whole, it being characterized by the following notable circumstances, viz.: (1) The largest aggregate listings for a period of its length in the history of the Exchange; (2) the listing of the shares of a company which is at the same time the greatest industrial consolidation and the chief in point of capitalization in the annals of the country; (3) the issuance and admission to the list of bonds representing new capital outlay to an extraordinary total; (4) the listing of a remarkable amount of railroad shares sold at or above par; (5) the very small total of securities arising from reorganization, but the unparalleled aggregate of bonds issued to take up stocks acquired for purposes of control and of shares created to replace those of other concerns merged by amalgamation or otherwise.

The first table embraces the record of aggregate listings for each of the last ten years. From it we learn that the volume of stocks and bonds listed was more than double that in any previous year. If the shares of the great Steel Corporation be deducted (the bonds not having been listed), even so the year surpasses all previous records. Securities representing new capital outlay combine with those issued on account of amalgamation and for purposes of control to raise the total additions to more than 2,500 millions, the previous record being held practically in common by 1898 and 1899, in each of which years reorganizations swelled the listing of stock and bonds to about 1,229 millions.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1901	$220,171,700	$21,270,100	$681,568,300	$923,010,100
1900	147,679,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
1898	245,219,480	26,248,000	428,692,200	700,064,680
1897	87,720,502	15,713,500	253,981,900	357,415,902
1896	147,343,700	7,626,000	427,317,000	582,286,700
1895	166,526,300	15,587,000	75,162,100	257,275,400
1894	184,785,000	32,237,500	92,782,000	309,804,500
1893	129,272,000	42,178,000	107,352,400	278,802,400
1892	175,125,600	12,352,000	130,232,900	317,861,500
1891	191,397,700	16,187,000	80,061,000	287,645,700
Stocks.				
1901	$429,537,450	$76,090,600	$1,136,385,665	$1,642,013,715
1900	296,550,372	130,205,000	194,179,428	620,935,000
1899	311,420,295	.....	392,752,320	704,172,605
1898	69,754,130	52,646,600	405,753,566	528,153,296
1897	53,275,071	24,369,900	425,329,321	502,974,291
1896	76,573,373	.....	514,158,643	590,732,215
1895	77,132,500	35,385,300	30,856,270	143,373,970
1894	36,616,253	4,300,000	209,776,750	251,193,003
1893	93,744,161	42,374,000	58,627,100	196,245,261
1892	99,905,900	42,364,850	38,785,358	237,036,106
1891	96,540,754	1,650,000	90,724,200	188,914,954

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The 230 millions of bonds representing new capital outlays was once exceeded in amount in 1898, but in the case of stocks the total of 429 millions is far ahead of the previous record, the 311 millions of 1899. Reorganizations being at a minimum, the enormous amount (1,800 millions) of new securities replacing old securities reflects the process of amalgamation (industrial as well as railway) which has lately been so conspicuous.

The second table indicates the individual listings of railroad and street railway bonds. The numerous issues of bonds for improvements and extensions are apparent.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & S. Fe gen. gold 4s	$35,000,000	Extensions, impts., etc.
Atlantic & Danville 1st g. 5s	750,000	Retire pref. stock.
Balt. & Ohio conv. g. deb. 4s	12,143,000	Construc'n & impts.
Beech Creek Ext. 1st g. 3½s	4,500,000	Construction of road.
Buffalo & Susq. 1st ref. g. 4s	2,510,000	Acqu'ns, ext'ns, etc.
do do	511,000	Exchange for old 5s.
Can. Southern 1st gold 5s	30,000	Second track, etc.
do 2d do	900,000	Improvements.
Central Branch Ry. 1st guar. g. 4s	3,459,000	Ex. for sec's of old co's
Cen. of Ga. Chat. Div. pur. mon. g. 4s	1,840,000	Purchase of division.
Cen. Pac. 1st ref. guar. gold 4s	2,941,000	Improvements.
do do do	352,500	Exch'ed for old bonds.
do do do 3½s	15,500	
do do g. 4s	32,500	Retire old bonds.
do do gold 3½s	3,500	
Ches. & O.—Gr'nb'r Ry. 1st gu. g. 4s	2,000,000	Construction of road.
Chic. & Alton ref. 50-yr. g. 3s	14,555,000	Ex. for old bds. & impts.
Chic. & East Ill. gen. con. and 1st gold 5s	937,000	Extension & new equip.
	34,000	Retirement of old bds.

Company and title of loan—	Amount.	Purpose of issue.
Chic. & N. W. gen. 3½s	$2,525,000	Exch. for old bonds.
Chic. Ind. & Louisv. ref. g. 5s	300,000	Improvements.
Chic. R. I. & Pac. gen. g. 4s	1,000,000	Improvements.
Ch. St. P. Minn. & Om. consol. 6s.	122,000	Exch. for underl'g bds.
do do do	27,000	Exch. for old bonds.
Chic. Term. Trans. 50-yr. gold 4s	185,000	Impts., equipm't, etc.
do do 1st g. 4s	50,000	Improvements.
Choc. Okla. & Gulf gen. g. 5s	500,000	Construction of road.
do do do	250,000	Exch. for old bonds.
Cl. Cin. Chic. & St.L. gen. g. 4s	2,000,000	Exc.for underl'g bonds.
Cl. & Pitts. gen. gu. g. 3½s, Ser. D.	828,000	Improvements,
do gen. g. 3½s, Ser. B	885,000	Impmts. and addit'ns.
Col. Mid. 50-yr. 1st gold 4s	435,000	Pay't car tr., impts., etc.
Colo. & Southern 1st gold 4s	550,000	Improvements, etc,
Denv. & Southw. gen. gold 5s	4,923,000	Ex.for sec.of cons't cos.
Det. South. 1st g. 4s of 1951	2,750,000	Acqui'n of Ohio So. and Det. & L. N. railroads.
do Ohio So. 1st g. 4s	4,000,000	Acqui'n of Ohio So. and Det. & L. N. railroads.
Erie RR. 1st consol. gold 4s	548,000	Improvements.
do Penn. coll. tr. gold 4s	32,000,000	Acquis'n of Pennsylv. Coal Co., Erie & Wy. Valley RR. and Del. Val. & Kingston Ry.
Hocking Val. 1st con. gold 4½s	1,000,000	Imp'ts and equipm't.
do do	162,000	Pay't car trusts, Sunday Creek Coal stock, etc.
Houston & Texas Cent.—Waco & N. W. Div. 1st gold 6s	1,105,000	Purc. of div. aft. forecl
Ind. Ill. & Iowa 1st g. 4s of 1950	1,200,000	Extensions and imp'ts.
	3,300,000	Retirement old 5s.
Int. & Great Nor. 1st gold 6s	657,000	Extension of road.
do do 2d gold 5s	657,000	Extension of road.
do do do	461,000	Issued und. re-or. plan.
Iowa Central ref. 50-yr. g. 4s	2,000,000	Impts. and refg. Keithsburg bridge bonds.
K. C. Ft. S. & M. *RR.* con. g. 6s of '28	13,736,000	Old bonds just listed.
do Ry. gu. ref. g. 4s	11,650,000	Pur. secs. of K. C. F. S. & M. *RR.* and K. C. M. & Birm. RR.
Lake Sh. & Mich. So. g. 3½s	359,000	Refunding old bonds.
do do do	2,000,000	General purposes.
Leh. Val. mort. & col. tr. gold 5s	3,000,000	Improvements, etc.
Lou. & Nash. 50-yr. unif. gold 4s	10,400,000	Impts. retir't. of bds., etc
Mex. Cent. consol. gold 4s	1,000,000	Imp'ts & add. br. lines.
do 1st consol. gold inc	3,439,000	Payment floating debt.
M. St. P. & S. Ste M. 1st con. 50-yr. g. 4s	5,590,000	Exch. for underl'g bds.
do do do	9,649,000	Extensions.
M. K. & T.—M. K. & T. of T. 1st g. 5s	600,000	Extensions.
do 1st ext. 50-yr. gold 5s	170,000	Acct. pur. Miss. Mid. Ry.
Mo. Pac. 1st col. gold 5s of '20	2,636,000	Improvements, etc.
Mob. & O.—St. L. & Cal. coll. g. 4s	333,000	Improvements.
do do do	2,161,000	Exc. for St. L. & C. stk.
Nash. Chat. & St. L. 1st con. g. 5s	1,134,000	Retire old bonds.
do do do	25,000	Construction of road.
N. Y. Cent. & Hudson River RR.—Michigan Cent. coll. 3½s	336,000	Exchanged for Michigan Central stock.
N. Y. Cent. & Hud. Riv. gen. 3½s	1,153,000	Exch. for old bonds.
N. Y. & Long Br. gen. 50-yr. g. 4s	1,500,000	Retire old 5s.
N. Y. Ont. & W. ref. gold 4s	1,500,000	Improvements.
Nor. & West. 1st consol. gold 4s	2,000,000	Extensions and impts.
North Pac. prior lien & l. gr. 4s	5,837,000	Constr'n, equip., etc.
do do do	1,118,500	Exch'ged for old bonds.
do St. P.-Dul. Div. gold 4s	9,215,000	Pur. St. P. & Dul. RR.
do Gt. N joint g. 4s (C. B. & Q. coll.)	215,153,000	Exchanged for C. B. & Q. stock.
Og. & L. Champ. 1st gu. gold 4s	3,700,000	Pur. of road und. forecl.
do do do	700,000	New property.
Ore. & Cal. 1st guar. g., 5s	375,000	New road.
Ore. Short Line 1st consol., g., 5s.	1,991,000	Equipm't, imp'ts, etc.
Penn. Co. guar. tr. certs., Ser. B	10,000,000	Imp'ts to contr'll'd cos.
Peo. & East.—Ind. Bloom. & W. 1st pref. 7s (ext.)	981,500	Old bonds extended at 4 p. c.
Railroad Securities 50-yr. g. 3½s	8,000,000	Pur. Ill. Cent. stock.
Rio G. West. 1st con. 50-yr. g. 4s.	4,000,000	Extensions, equip., etc.
do do do	6,000,000	Pur. of Utah Fuel stk.
Rutland RR. 1st consol. g. 4½s	1,999,100	Old bonds just listed.
do do do	440,900	Exch. for old bonds.
Rutland-Can. 1st guar. 50-yr. g. 4s.	1,350,000	Construction of roads.
Sag. Tusc. & Hur. 1st gu. gold 4s	1,000,000	Exch. for old bonds.
St. Law. & Adir. 1st gold 5s	800,000	Old bonds just listed.
do do 2d gold 5s	400,000	Old bonds just listed.
St. L. & San Fran. ref. g. 4s	40,514,000	Refunding old bonds.
St. Louis Southw. 2d gold inc. 4s	1,000,000	Extensions and imp'ts.
So. Pac. Co. 2-5-yr. coll. gold 4½s	15,000,000	Pur. Pac. Mail stk., etc.
S. Pac. of Cal. 1st con. gu. g. 5s, unstd.	233,000	Construction of road.
do do do stmpd.	1,252,000	Construction of road.
So. Ry.—St. L. Div. 1st gold 4s	10,000,000	Purch. of Lou. Evans. & St. L. Cons. RR.
	750,000	Imp'ts on division.
do 1st con. gold 5s	428,000	Retire Ch. Col. & A. bds.
do M. & O. coll. tr. g. 4s	7,853,000	Exc. for M. & O. gen. 4s.
Tex. & Pac. Louisiana Div. Br. L. 5s.	2,424,000	Construction of road.
do do 1st gold 5s.	181,000	Retire East. Div. 6s.
Tol. St. L. & West. pr. lien g. 3½s	9,000,000	Exchanged for old securities under plan.
do do 1st gold 4s	5,625,000	Exchanged for old securities under plan.
do do pr. lien g. 3½s	1,000,000	Cash requirements of plan.
do do 1st gold 4s	875,000	Cash requirements of plan.
Union Pacific RR. & l. grant 4s.	3,000,000	Gen. corpor'e purposes.
	66,000	Exch. for Or. Sh. Line Income "A" bonds.
do 1st lien con. gold 4s	40,000,000	Purch. So. Pac. stock.
do do do	60,000,000	"Pres. & future purp."
Warren RR. 1st ref. gold 3½s	861,000	Exch. for old bonds.
	44,000	Rep't adv's to D. L. & W.
Wheel. & L. E. 1st. con. g. 4s	$286,000	Acct. pur. Coshoc. & So.
	1,043,000	Imp'ts, extensions, etc.
	200,000	Exch. for old bonds.
Wisconsin Cen. 1st gen. gold 4s	908,000	Extensions, impt's, etc
Total	$667,006,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
B'klyn Union El. 1st 50-yr. g. 4-5s.	$3,110,000	Acct. acq. Kings Co. El.
Conn. Ry. & L. 1st & ref. 50-yr. g. 4½s	7,939,200	Part paym't of prop's.
do do do	415,800	Exc. for underl'g bonds.
Det. Uni'd Ry.—Det. Citizens' 5s.	4,335,000	Old bonds just listed.
	1,150,000	Retire underl'g bonds.
Grand Rapids Ry. 1st gold 5s	2,500,000	Exchange for old bonds, improvements, etc.
Mil. Elec. Ry. & Lt. 30-yr. g. con. 5s.	397,000	Imp'ts, extensions, etc.
Nassau Elec. RR. gu. con. gold 4s.	4,000,000	Acq. of props. impts, etc.
do do do do	6,474,000	Retirem't of old bonds.
Third Ave. RR. 1st con. gu. g. 4s	35,000,000	Retirement of unfunded debt, imp'ts, etc.
Total	$65,331,000	

Especially noteworthy in this list are the bonds of the Erie, the Southern Pacific and the Union Pacific and the joint bonds of the Great Northern and Northern Pacific, issued on account respectively of purchases of stock in (1) the Pennsylvania Coal Co., etc., (2) the Pacific Mail, (3) the Southern Pacific and the Northern Pacific, and (4) the Chicago Burlington & Quincy. The Kansas City Fort Scott & Memphis issues, aggregating 25 millions, mark the change in control and headquarters of that road from Boston to New York and St. Louis, while the 18 millions of bonds of the Southern Railway recalls the purchase of the properties of the former Mobile & Ohio and Louisville Evansville & St. Louis. Extensive refunding operations also are covered by the bonds of the St. Louis & San Francisco and the Louisville & Nashville. Other large additions to the list were afforded by the Minn. St. Paul & Sault Ste Marie, Toledo St. Louis & Western (a reorganization), Rio Grande Western, Pennsylvania Company and Baltimore & Ohio, the debentures of the last-named company already having been partially withdrawn for conversion into stock. The street railway bonds also include several issues of importance.

The objects on account of which the several issues of railroad and street railway shares have been made are shown in the following compilation.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
B. & O. com. stk. vot. tr. certs	$8,459,000	Exch. for conv. debs.
Cent. RR. of N. J. stock	19,000	Exch. for conv. bonds.
Chic. Burl. & Quincy, stock	9,922,700	New road, equip't, etc.
do do do	1,922,000	Ex. for convert. bonds.
Chic. & Eastern Ill., com	1,000,000	Equipment and improvements.
do do pref	1,000,000	Equipment and improvements.
Chic. Gt Western, deb. stock	2,160,000	For locomotives, lease warrants, notes, etc.
do do common	6,500	Exchange.
do do pref. B	2,000,000	Exc. for W. M. & P. stk.
Chic. Milw. & St. Paul, com	8,673,200	Construction of about 400 miles of road, etc.
do do pref	4,052,900	Exchange for bonds.
Chic. R. I. & P., stock	10,000,000	Extens. and impts.
Denver & Rio Grande, pref	20,536,890	Exch. for R. G. W. stk.
Denver & Southw., com	3,000,000	Exchange for secur's of constituent co's.
do do pref	2,000,000	Exchange for secur's of constituent co's.
Detroit Southern, com	7,000,000	Acquis'n Det. & L. No. and O. So. railroads.
do do pref	6,000,000	Acquis'n Det. & L. No. and O. So. railroads.
Erie RR., 1st pref	5,000,000	Acct. pur. Penn. Coal Co.
Great Northern, pref	600,675	Exch. for St. P. M. & M. stock, impts., etc.
do do	25,000,000	Pur. sec. of var. prop's.
Hocking Valley, pref	719,000	Ad's to Tol. & O. Cen. Ry.
do com	11,300	Ex. for Tol. & O. Cen. stk.
Illinois Central, stock	19,200,000	Equip't, imp'ts, etc.
Ind. Ill. & Iowa stock	1,302,200	Extensions.
do do	3,697,800	Old stock just listed.
Iowa Central, com	10,000	Exchange.
do pref	1,500	Exchange.
Kan. City Ft. Scott & Mem. Ry. guar. st. tr. certs	13,510,000	Pur. sec. of K. C. Ft. S. & M. and K. C. & Bir. railroads.
Louis. & Nashville, stock	2,200,000	Improvements, etc.
Mo. Kansas & Texas, com	99,300	Acct. pur. Miss. Mid. Ry

Company and class of stock—	Amount.	Purpose of issue.
Mo. Pacific, stock	$2,983,000	Ex. for K. C. No. Ry. stk.
do do	11,218,000	do do gold debs.
do do	4,500,000	Purch. Den. & R. G. stk.
do do	9,922,500	General purposes.
New Mex. Ry. & Coal, com	3,000,000	Acquisition of stock of
do do pref	1,000,000	New Mex. Fuel Co.
N. Y. N. H. & Hart. RR. stock	12,500	Floating debt, etc.
Pennsylvania, stock	50,500,800	Impts., equip. & acqu's
	1,265,850	Exc. for P. W. & B. stk
Pitts. Pt. W. & Chic., gu. spec. stk.	1,291,200	Impts. during 1900.
Rutland RR., pref	2,285,000	Exch. for com. stock.
do do	3,482,600	Old stock just listed.
St. Law. & Adirondack, com	1,300,000	Old stock just listed.
St. L. & San Francisco, common	1,723,000	Improvements.
Texas & Pacific stock	53,300	Exchanged for income and land gt. bd. scrip.
Toledo St. L. & West., com	9,598,500	Exchanged for old se-
do do pref	9,866,250	curities under plan.
do do com	396,500	Cash requirements of
do do pref	133,750	plan.
Union Pacific, com	8,095,600	Mostly ex. for conv. bds.
do pref	105,700	Ex. for Or. RR. & Nav. p'f. and Or. Sh. Line "B" bonds.
Wheeling & Lake Erie, com	1,000,000	Extension of road.
do do 2d pref	600,000	
do do do	400,000	Acct. pur. Cosh. & So.
do do do	20,000	Exchange for old se-
do do 1st pref	40,000	curities.
Wisconsin Central, com	192,500	
do do pref	43,000	Improvements.
do do com	337,500	Account purchase of
do do pref	112,500	Marshf. & S. E. Ry.
Total	$284,584,515	

While, on the one hand, the extensive purchases of control have resulted the past year in the locking up of vast amounts of railroad stocks as security for collateral trust bonds, the prosperity of the steam roads and the high price commanded by the shares of many of them have, on the other hand, led to the listing, especially during the last six months, of an extremely large amount of new shares, the greater part of which was sold at or above par to stockholders. Excluding the two companies recently reorganized (Toledo St. Louis & Western and Detroit Southern) with their 33 millions of stock, ten companies have listed in the aggregate over 200 millions of new stock, the number of millions in each case being as follows: Pennsylvania, 52; Missouri Pacific, 28; Great Northern, 25; Denver & Rio Grande, 20; Illinois Central, 19; Kansas City Fort Scott & Memphis *Railway* (guaranteed trust certificates), 13½; Burlington & Quincy, 12; Rock Island, 10; St. Paul, 13; Union Pacific, 8, these last two partly in exchange for convertible bonds. It is too early for the shares of the $400,000,000 Northern Securities Company to figure in the compilation, but another year we may expect to see them on the official list. The shares of the Brooklyn Rapid Transit Co. (previously in the unlisted department) and the Detroit United Railway, together aggregating 57½ millions, are also among the accessions of the past year.

In the following tables we bring together the listings of industrial and miscellaneous stocks and bonds:

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Brooklyn Rapid Transit, stock	$20,000,000	Old stock just listed.
do do do	25,000,000	Purchase of props. and impts. in '99 & 1900.
Detroit United Ry., com	12,500,000	Acquis'n of properties.
Mil. Elect. Ry. & Light, pref	4,500,000	Old stock just listed.
Total	$62,000,000	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Agricult. Chemical, com	$16,718,800	Purchase of properties
do do pref	17,153,000	and improvements.
American Bicycle, com	17,701,500	Acquisition of proper-
do do pref	9,294,900	ties.
Amer. Teleph. & Teleg	51,772,800	Ex. for Am. Bell Tel. stk.
do do	20,734,700	Impts., extensions, etc.
Central Coal & Coke, com	375,000	New property.
do do pref	375,000	
Colorado Fuel & Iron	6,000,000	Acqui'ns, imp'ts, etc.
Colum. & Hock. Coal & Iron, com.	300,000	Improvements.
do do do	1,903,600	Exch. for pref. stock.
Consolidated Gas Co. of N. Y. stock.	900,000	New prop., impts., etc.
Crucible Steel Co. of Amer., com	25,000,000	Purchase of properties.
do do do pref	25,000,000	
Detroit City Gas, stock	325,500	Exten's, imp'ts, etc.
Diamond Match, stock	$11,000,000	Old stock just listed.
	4,000,000	Imp'ts and extensions.
General Electric, com	4,419,300	Ex. for pref. stk. & debs.
Hanover Nat. Bank, stock	2,000,000	Merger Cont. Bk., etc.
Laclede Gas Light, com	485,600	Extensions and imp'ts.
New York Dock, com	7,000,000	Exch. for old securities
do do pref	9,625,000	under plan.
do do do	375,000	Cash requ'ts und. plan.
People's Gas L. & Coke of Chic	4,360,300	Extens'ns and impts.
U. S. Steel Corporation, com	508,423,900	Acquisition of sec's of
do do pref	510,254,100	constituent comp'es, working capital, etc.
Virginia-Carolina Chem., com	27,934,400	Acquisition of proper-
do do pref	12,000,000	ties.
Total	$1,295,429,200	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Amer. Bicycle, gold deb. 5s	$9,243,000	Acquis'n of properties.
Am. Hide & Leath., 1st s.f. gold 6s	8,375,000	Acquis'n of properties,
Amer. Telep. & Teleg., col. tr. g. 4s	15,000,000	Extens., imp'ts, etc.
Amer. Thread 1st coll. tr. g. 4s	202,000	New prop. and impts.
B'klyn Un. Gas 1st con. 50-yr. g. 5s	283,000	Exch. for old bonds.
Colo. Fuel & Iron, gen. s. f. g. 5s	371,000	Exch. for prior bonds.
Commercial Cable, 1st gold 4s	2,000,000	Extens'n of land lines.
Consol. Tobacco coll. g. 4s	122,158,100	Exc. for American and Contin'l Tob. com. stk.
Detroit City Gas, 25-yr. gold 5s	5,000	Exch. for old bonds.
Distill. Co. of Am., coll. tr. g. 5s	4,080,000	Working capital, etc.
Frankfort-on-Main, Germ., 3½s (loan of 1901)	3,750,000	Extending wat.-works and improvements.
Gramercy Sugar, 1st gold 6s	300,000	Improvements.
National Starch, gold deb. 5s	3,724,000	Acquis'n of properties.
Newark Consol. Gas, con. gold 5s	5,274,000	Acquis'n of properties.
N. Y. Dock, 1st 50-yr. g. 4s	1,500,000	Cash requir'ts of plan.
do do do	10,080,000	Ex. for old sec. und. plan
N. Y. & Q. Elec. L. & P. 1st con. g. 5s	1,930,000	Acquis'n of properties.
Pleasant Valley, 1st 30-yr. gold 5s	159,000	Additions.
St. Joseph Stock Yards 1st g. 4½	1,250,000	Improvements.
U. S. Mortgage & Trust, 1st coll. tr. g. 4s (Series K)	1,000,000	Retire Series C bonds.
Total	$190,683,100	

The shares of the great Steel company, aggregating 1,018 millions, may perhaps make the other issues of stock seem small in amount, but as a matter of fact highly important contributions to the number of listed securities were made by the two Fertilizer companies (American Agricultural and Virginia-Carolina), the Bicycle company, the Bell Telephone, the Crucible Steel, the Match Company, and the reorganized Brooklyn Wharf & Warehouse Company, now known as the New York Dock Company, and other corporations. The concentration in the control of two of the great tobacco companies (the American and the Continental) accounts for the presence of more than 123 millions of collateral trust bonds issued by the Consolidated Tobacco Company.

The stocks admitted to dealings on the "unlisted" department amount in all to 270 millions, and include the entire share capital issued by the locomotive, snuff, distilling and rubber goods consolidations, as well as additional shares, increasing the amounts previously listed, of the great sugar, silver and copper companies. The several items are as follows:

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
Amalgamated Copper	$78,887,900	.....	$78,887,900
American Locomotive	25,000,000	$24,100,000	49,100,000
American Snuff	11,001,700	12,000,000	23,001,700
American Sugar	7,500,000	7,500,000	15,000,000
Distilling Co. of America	44,542,927	29,462,318	74,005,245
International Silver	.....	5,107,500	5,107,500
Rubber Goods Mfg	16,941,700	8,051,400	24,993,100
Total	$183,874,227	$86,221,218	$270,095,445

So many enterprises of one kind and another, amalgamations and extensions of existing plants and railways, as well as new projects, are on foot, that even though the buoyancy and absorptive power of the stock market in 1901 should not meet its equal in the coming year, there is no question that the listings on the New York Stock Exchange in 1902 will reach a considerable total.

INCREASE OF NEGRO POPULATION.

Several times, as the successive issues of bulletins of the 1900 Census furnished data, we have presented such lessons as could be drawn concerning the movements of population in the United States at large and in those of urban population particularly. A matter of especial interest at present, in its bearing on the racial problems which the events of the last three years have made nearer and more practical, is the movement of the colored population. Figures of this during the last decade are now available, and below are the totals from the beginning, contrasted with the two components:

	Total			—Decadal increase.—	
Year.	population.	White.	Negro.	White.	Negro.
1790....	3,929,214	3,172,006	757,208	.....	.....
1800....	5,308,483	4,306,446	1,002,037	1,134,440	244,820
1810....	7,239,974	5,862,073	1,377,808	1,555,627	375,771
1820....	9,633,822	7,862,166	1,771,656	2,000,093	393,848
1830....12,866,020		10,537,378	2,328,642	2,675,212	556,986
1840....17,069,453		14,195,805	2,873,648	3,658,427	545,006
1850....23,191,876		19,553,068	3,638,808	5,357,263	764,160
1860....31,443,321		26,922,537	4,441,830	7,369,469	803,022
1870....38,558,371		33,589,377	4,880,009	6,666,840	438,179
1880....50,395,919		43,402,970	6,580.793	9,813,593	1,700,784
1890....62,947,714		54,983,890	7,470,040	11,580,920	889,247
1900....76,303,387		66,990,802	8,840,789	12,006,912	1,370,749

The term "colored" is used in recent censuses as including all persons not white; for this reason the columns above do not quite accord with each other in the later censuses; moreover, thereare sometimes insignificant variations in the same aggregates as repeated in successive reports, the items included not being continuously made up on quite the same plan. Thus the first seven censuses classified the population as white, slave and free negro; the enumerations 1860 90 included Chinese, Japanese and civilized Indians separately; those of 1890 and 1900 give Chinese and Japanese separately for Indian Territory, Alaska and Hawaii. But these disagreements are so small as to be negligible.

The following shows the proportions of the two races in their percentages of the total at each Census and their successive percentages of increase:

	—Percentage of— total.		—Percentage of— increase.	
Year.	White.	Negro.	White.	Negro.
1790.....	80·73	19·27	.....	.....
1800.....	81·12	18·88	35·76	32·33
1810.....	80·97	19·03	36·12	37·50
1820.....	81·61	18·39	34·12	29·59
1830.....	81·90	18·10	34·03	31·44
1840.....	83·16	16·84	34·72	23·40
1850.....	84·31	15·69	37·74	26·63
1860.....	85·62	14·13	37·69	22·07
1870.....	87·11	12·66	24·76	9·86
1880.....	86·54	13·12	29·22	34·85
1890.....	87·50	11·93	26·68	13·51
1900.....	87·80	11·60	21·40	18·06

It appears that white preponderance has been on the increase throughout the century, with some small fluctuations, and that there has been no very large relative increase in negro population since the slave trade ceased (1808) during the second decade. The Census of 1860, as above noted, introduced a change in classification whereby the negro population may have been somewhat under-estimated. The Census of 1870, for the first time dealing with the Southern negro himself, was especially faulty as concerns him, and so much so that its figures are worse than useless. The under-statement then of course necessarily caused an erroneous ratio of increase to be reported in 1880, for, while the increase in 20 years may have been nearly 50 per cent, it could not have been nearly 35 in ten. Nor did it drop to 13½ in the next ten, for certain conditions at the time (among them a largely increased and more inquisitorial set of queries) made the work of the Census-taker especially hard and irksome among the negroes, and where they are thickest and in many respects least accessible, the defects of the work were greatest.

Here we may note that one trouble in comparative statistics is always the margin of doubt whether they tell the whole truth, for their reach steadily tends to become wider and more thorough, so that (in bankruptcy returns, for instance,) an apparent increase between two quite separated dates may be in part because the later quest was more searching. It is easy to credit the fluctuations in the rate of white increase since 1860, for there was an obvious reason for decline in the decade ending with 1870; fluctuations in white increase are also in part naturally accounted for by those in one great factor, immigration; and, moreover, the rate of increase in population should not be expected to keep even pace with absolute increase.

Immigration does not apply to the negro, nor is it reasonable to suppose that he was affected as unfavorably as the white by the peculiar conditions 1860-70; it is therefore impossible that his decadal ratio of increase could really have dropped from 22 to under 10, then have risen to nearly 35, then fallen to 13½, and then risen to 18. There is no way of correcting the older figures, and conjecture of what more accurate search would have made them is of small value; so we have only to accept the returns as they are, with appropriate allowance, and make the best of them. It was because such allowance was not made that the rate of increase reported in 1880 attracted so much attention. Only once before (in 1810) had the negro been reported increasing at a more rapid rate than the white, and then only slightly so; but in 1880 the ratios showed an apparent unfavorable difference of 5·60, and there was considerable anxiety about an imagined future black inundation.

There are reasons for believing that the returns for 1880 and 1900 are substantially correct; we mean absolutely, for if the censuses of 1870 and 1890 were inaccurate, their use by way of comparison is vitiated. By the latest Census it appears that less than one-eighth of the total population is negro; as the total includes some of various shades of color, the black ratio to the white alone is a little larger, being 13,197 per 100,000. There is nothing alarming in this, yet of course a study of this feature must include a separate examination of the States which contain what is known as the black belt. Thus we have the following:

Negro population in	*Va.*	*N. Car.*	*S. Car.*	*Georgia.*	*Ala.*	*Miss.*	*La.*	*Texas.*
1880.....	631,616	531,277	604,332	725,133	600,103	650,291	483,655	393,384
1890.....	635,438	561,018	688,934	858,815	678,489	742,559	559,193	488,171
1900.....	660,722	624,469	782,321	1,034,813	827,307	907,630	650,804	620,722
Decadal increase.								
1880...	118,775	139,627	188,518	179,991	124,598	206,630	119,445	139,966
1890.	3,822	29,741	84,602	133,682	78,386	92,268	75,538	94,797
1900.....	30,284	63,451	93,387	175,998	148,818	165,071	91,611	132,551
Per cent of decadal increase.								
1880.	23·16	35·65	45·34	33·02	26·20	46·40	32·80	55·20
1890.....	0·61	5·60	14·00	18·44	13·06	14·19	15·62	24·10
1900.....	4·00	11·30	13·60	20·80	21·90	22·20	16·40	27·20
No. per 100,000 of white.								
1880..... ...	71,705	61,261	154,519	88,766	90,925	125,847	100,309	32,853
1890..... .	62,200	53,188	149,117	87,781	81,381	138,287	100,143	27,960
1900.	55,390	49,490	140,249	87,600	82,686	141,552	89,199	23,579

The defects in Census work are again visible in this detailed exhibit—in case of Virginia, for instance, where the apparent fluctuations are absurd. Only three States—South Carolina, Mississippi and Louisiana—have had a preponderance of blacks; in the last this black majority now ceases, while in Mississippi it increases, and in South Carolina is about

stationary; in the other five it is decreasing. There seems, therefore, to be nothing in the figures to warrant any apprehension, nor is there in the governing conditions. After thirty-five years of freedom, the Southern negro has not yet found himself; he is searching, with hopeful improvement in vigor and intelligence, but he is still handicapped, even on the line of comparative natural increase. He has the fecundity of the lower social strata, but his mortality rate is excessive, both adult and juvenile; he is the especial victim of several fell diseases, and has not yet proved a desirable insurance risk. But he must have more time.

RAILROAD GROSS EARNINGS FOR DECEMBER.

We defer until another week our review and compilation of the gross earnings of United States railroads for the late calendar year, so as to make a fuller and more comprehensive exhibit, but present to-day the results for the month of December considered by itself. The increase for December is smaller than that recorded in previous monthly statements, and yet is of good proportions, reaching $3,266,063, or 5·05 per cent. Taking into account the conditions prevailing, this must be considered a very satisfactory showing.

In the first place the roads had extremely bad weather to contend against. There were two distinct disturbances of that kind during the month. The first came about the middle of the month. The storm was of wide area. Creeks and rivers overflowed, and railroad operations were seriously interrupted. The Middle States, the Southern States and the Western States suffered alike, only in varying degrees. An other similar visitation came towards the close of the month; this inflicted somewhat less damage and was also somewhat more limited in its scope.

In addition, the grain movement in the West—speaking of it as a whole—was smaller in December 1901 than in December 1900. Of wheat, indeed, the receipts at the Western primary markets for the four weeks ending December 28 were 21,303,889 bushels in 1901, against 18,812,235 bushels in 1900, but practically the whole of the gain occurred at Duluth and Minneapolis, reflecting the large spring-wheat yield in the Northwest, as against the poor yield of the previous year. At Duluth the deliveries were 6,598,348 bushels against 1,691,438 bushels, and at Minneapolis 7,968,980 bushels against 7,676,960 bushels. In two of the other leading cereals, however, the receipts at Western points underwent noteworthy contraction—of corn for instance the deliveries were only 13,144,979 bushels, as against 22,159,749 bushels. Taking wheat, corn, oats, barley and rye together, the deliveries for the four weeks of 1901 foot up 50,906,152 bushels, as against 56,775,475 bushels in 1900.

The cotton movement in the South also in many cases fell below that of the previous year. At the Southern outports, it is true, the receipts for December 1901 were 1,289,732 bales, as against 1,112,866 bales for December 1900, but the increase was mainly at the Atlantic ports. That the crop in the Southwest is much smaller than it was in 1900 is well known, and the fact is reflected in the shipments overland, which amounted to only 278,595 bales in December 1901, as against 360,396 bales in December 1900 and 368,532 bales in December 1899.

Finally it is to be said that we are comparing with heavily increased earnings in previous years, our statement for December 1900 having shown $5,173,371 increase, following $4,036,722 increase in 1899, $3,461,356 increase in 1898 and $5,757,109 increase in 1897, as may be seen by the following:

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	Miles.	Miles.	$	$	$
1896 (135 roads).	97,333	96,440	42,893,334	43,507,220	Dec. 613,886
1897 (128 roads).	103,672	102,931	52,299,577	46,542,468	Inc. 5,757,109
1898 (134 roads).	100,539	99,445	52,222,188	48,760,839	Inc. 3,461,356
1899 (119 roads).	103,377	101,350	58,252,844	54,216,122	Inc. 4,036,723
1900 (107 roads).	101,350	97,778	62,384,195	57,160,824	Inc. 5,173,371
1901 (104 roads).	106,141	106,207	67,974,510	64,708,447	Inc. 3,266,063

In the case of the separate roads, all those favored by the spring wheat movement in the Northwest, more particularly the Great Northern, the Northern Pacific and the Canadian Pacific, report strikingly large improvement. On the other hand, there are also a few losses for goodly amounts, due to smaller crops or other adverse circumstances. We subjoin a list of all the changes in excess of $30,000, whether gains or losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Gt. Northern System.	$764,400	Clev. Lor. & Wheel...	$42,559
Northern Pacific.....	593,260	Colorado & Southern.	40,595
Canadian Pacific.....	472,089	Buff. Roch. & Pittsb'rg	31,471
Mexican Central.....	291,242		
Chic. Mil. & St. Paul..	208,320	Total (representing 23 roads).....	$3,615,948
Baltimore & Ohio.....	133,549		
Illinois Central.....	126,412		
Minn. St.P. & S.Ste M..	109,586	Decreases.	
Central of Georgia....	106,164		
N. Y. Central.....	88,709	St. Louis Southwest...	$138,701
Rio Grande Western..	80,900	Yazoo & Miss. Valley.	107,352
Choc. Okiah. & Gulf..	76,395	Chesapeake & Ohio...	99,838
St. Louis & San Fran..	74,711	Grand Trunk System.	69,985
Mexican National.....	67,906	Clev. Cin. Chic. & St. L.	49,270
Wabash.....	56,103	Mobile & Ohio.....	31,000
Chic. Great Western..	53,471		
Mexican Railway.....	51,900	Total (representing 8 roads).....	$486,146
Burl. Ced. Rap. & Nor.	46,176		

The foregoing shows only six roads with decreases in excess of $30,000. It is proper, however, to say there are a good many others for smaller amounts. Indeed, 43 roads altogether out of the 104 reporting have fallen behind, though most of them for very small amounts—bad weather generally being responsible. Our usual detailed table follows.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
	$	$	$		
Alabama Gt.South'n.	212,932	204,008	+8,924	310	310
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	170,096	182,820	-12,724	196	196
Ala. & Vicksb.....	102,097	106,241	-4,144	143	143
Vicksb Shr.& Pac..	112,109	102,087	+10,022	188	188
Ann Arbor.....	162,175	159,770	+2,405	292	292
Atlanta Knoxv.& No.	45,508	39,517	+5,991	228	228
Atlantic & Birm'h'm.	11,873	6,318	+5,555	71	71
Atl. Valdosta & W....	21,198	18,985	+2,213	118	118
Baltimore & Ohio. } Balt. & O. So'wn. }	4,209,575	4,076,026	+133,549	3,220	3,200
Bellefonte Central..	4,808	4,422	+386	27	27
Buff. Roch. & Pittsb.	471,382	439,911	+31,471	472	472
Burl. Ced. R. & No...	460,810	414,634	+46,176	1,324	1,276
Canadian Pacific....	3,461,000	2,988,911	+472,089	7,590	7,467
Central of Georgia.	740,942	634,778	+106,164	1,845	1,670
Chattan. Southern...	6,941	7,236	-295	105	105
Chesapeake & Ohio..	1,237,293	1,327,131	-89,838	1,607	1,476
Chic. & East Illinois.	543,052	522,427	+20,625	727	727
Chic. Great Western.	610,137	556,666	+53,471	929	929
Chic. Ind. & Louisv.	348,677	344,298	+4,379	546	546
Chic. Mil. & St. Paul.	3,991,252	3,782,932	+208,320	6,748	6,571
Chic. Peoria & St.L...	119,334	132,161	-12,827	292	292
Chic. Term. Tr. RR..	122,061	115,882	+6,179	107	102
Choc. Okla. & Gulf..	446,305	369,990	+76,395	702	642
Cin. N.O. & Tex.Pac.	429,393	412,368	+17,025	336	336
Clev. Cin.Ch.& St. L..	1,614,789	1,664,059	-49,270	1,891	1,891
Peoria & Eastern ..	228,291	230,662	-2,371	352	352
Clev. Lorain & Wheel.	183,776	141,217	+42,559	192	192
Colorado & Southern.	428,500	387,905	+40,595	1,145	1,142
Col. Sand. & Hock'g..	85,370	81,374	+3,996	273	273
Denv. & Rio Grande..	971,900	943,100	+28,800	1,722	1,675
Detroit Southern....	101,065	110,357	-9,292	423	423
Dul. So. Shore & Atl.	203,801	181,410	+22,391	589	589
East St. L. & Caron..	12,192	13,948	-1,756	13	13
Evansv. & Indianap.	25,222	26,827	-1,605	146	146
Evansv. & T. Haute..	109,346	124,354	-14,998	162	162
Fla. South. & Florida	106,314	109,396	-3,082	285	285
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr.Hav.& M. }	2,432,990	2,502,975	-69,985	4,042	4,042
Int. No.—S. P. M. & M	2,752,577	2,013,804	+738,773	4,588	4,610
Eastern of Minn..	368,987	251,061	+117,926	397	332
Montana Central..	110,708	203,007	-92,299	260	260
Hocking Valley.....	385,115	398,889	-13,767	347	347

Name of Road.	Gross Earnings. 1901.	1900.	Increase or Decrease.	Mileage. 1901.	1900.
	$	$	$		
Illinois Central	3,394,118	3,267,706	+126,412	4,265	4,241
Illinois Southern	11,277	8,550	+2,727	96	96
Internat'l & Gt. No.	496,586	512,392	−15,806	885	820
Interoceanic (Mex.)	325,800	298,470	+27,330	555	555
Iowa Central	207,977	208,516	−539	543	510
Iron Railway	6,621	4,324	+2,297	20	20
Kanawha & Mich	76,322	69,315	+7,007	173	173
Lehigh & Hud. River	25,441	39,376	−13,935	90	90
Louisv. Hend. & St. L.	54,076	58,484	−4,408	166	166
Louisv. & Nashville	2,452,700	2,425,023	+27,677	3,313	3,161
Macon & Birming'm	12,027	9,361	+2,666	97	97
Manistique	4,801	3,078	+1,723	64	64
Mexican Central	1,655,456	1,364,214	+291,242	2,186	2,054
Mexican National	641,217	573,311	+67,906	1,323	1,323
Mexican Railway	375,000	323,100	+51,900	321	321
Mexican Southern	y54,054	y44,406	+9,648	260	260
Minn. & St. Louis	283,870	272,298	+11,572	643	643
Minn. St. P. & S. Ste. M.	500,229	390,643	+109,586	1,355	1,278
Mo. Kan. & Tex. sys. b	1,383,994	1,363,363	+20,631	2,480	2,222
Mo. Pac. & Iron Mt.	2,975,000	2,946,000	+29,000	5,316	5,161
Central Branch	86,000	96,000	−10,000	388	388
Mobile Jack. & K. C.	12,131	12,141	−10	50	50
Mobile & Ohio	553,700	584,700	−31,000	874	874
Nash. Chat. & St. L.	622,578	631,636	−9,058	1,195	1,195
Nevada-Cal-Oregon	9,679	11,218	−1,539	130	130
N. Y. Cen. & Hud. Riv.*	5,690,120	5,601,381	+88,739	3,223	3,223
Norfolk & Western	1,278,525	1,308,223	−29,698	1,675	1,660
Northern Pacific	3,345,294	2,652,034	+693,260	5,302	5,494
Pere Marquette	709,111	690,338	+18,773	1,821	1,841
Pittsb. & Western, Pittsb. Cl. & Tol., Pittsb. Pa. & Fair.	266,318	293,645	−27,327	352	352
Rio Grande South'n	49,302	47,381	+1,921	180	180
Rio Grande Western	446,100	365,200	+80,900	646	636
St. Jos. & Gr. Island	93,154	114,945	−21,791	312	312
St. L. Kennett & So.	12,948	13 803	−855	68	68
St. Louis & S. Fran.	1,689,519	1,614,808	+74,711	3,192	3,049
St. Louis Southwes'n	658,007	796,708	−138,701	1,293	1,258
St. L. Van. & T. H.	164,191	159,068	+5,123	158	158
San Fran. & No. Pac.	85,526	75,458	+10,068	165	165
Seaboard Air Line	912,327	899,864	+12,463	2,600	2,600
So. Car. & Ga. Ext.	23,289	25,616	−2,327	182	182
So. Haven & Eastern	4,115	3,848	+267	37	37
Southern Indiana	48,677	31,103	+17,574	154	154
Southern Railway, St. Louis Division	3,102,665	3,112,381	−9,716	6,740	6,727
T. Haute & Indianap.	131,698	133,488	−1,790	80	80
T. Haute & Peoria	50,412	48,521	+1,891	174	174
Texas Central	64,081	87,133	−23,052	225	225
Texas & Pacific	1,298,321	1,284,119	+14,202	1,665	1,514
Tex. Sab. Val. & N. W.	18,500	14,000	+4,500	40	40
Tol. & Ohio Central	213,386	209,084	+4,302	430	430
Tol. Peoria & West'n	94,558	96,700	−2,142	248	248
Tol. St. L. & West	211,052	207,968	+3,084	451	451
Toron. Ham. & Buff.	34,821	35,822	−1,001	88	88
Wabash	1,592,341	1,536,238	+56,103	2,367	2,358
Wheel. & Lake Erie, Clev. Can. & So.	249,468	251,682	−2,214	464	464
Wisconsin Central	423,500	408,452	+15,048	982	982
Yazoo & Miss. Val.	630,607	737,959	−107,352	1,091	1,047
Total (104 roads)	67,974,510	64,708,447	+3,266,063	108,141	106,207

* Boston and Albany included in both years. † Earnings here given are for railroad only and do not cover mining operations. b Includes Sherman Shreveport & Southern, Missouri Midland, and extension to San Antonio from May 15, 1901. y Figures here given are for three weeks only of the month in both years; the fourth week not yet reported.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 597 shares, of which 577 shares were sold at auction and 20 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 243 shares, and were all auction sales. Importers' & Traders' National Bank stock, which sold in November 1901 at 568¾, was sold at the Stock Exchange on Thursday at 620, and 52 shares changed hands at the auction sale on Wednesday at 605 to 625, the higher price being paid for 2 shares. A sale of 25 shares of Fifth Avenue Trust Co. stock at 680-692 is compared in the table below with the last previous sale, in June 1901, at 1005, but it should be noted that in the interval the capital stock has been increased from $500,000 to $1,000,000. Stock of the N. Y. Security & Trust Co. sold as high as 1386, as against 1005 in May of last year. No sales of bank or trust company stocks have been reported in the outside market.

Shares.	Banks—New York.	Price.	Last previous sale.
1	American Exch. Nat. Bank	300½	Jan. 1902— 286
3	Chemical National Bank	4,150	Dec. 1901—4,155
4	City Bank, National	620	Dec. 1901— 601¼
54	Commerce, Nat. Bank of	354¼-357¾	Dec. 1901— 362½
21	East River National Bank	163	Nov. 1901— 155½
266	Gallatin National Bank	420-421½	June 1901— 420
*75	Importers' & Traders' Nat. Bk.	605-625	Nov. 1901— 568¾
116	Market & Fulton Nat. Bank	256½	Dec. 1901— 260
10	Mechanics' & Traders Bank	190¼	Feb. 1901— 195
10	Mutual Bank	215½	May 1901— 220
10	New Amsterdam Nat. Bank	1,350	Jan. 1902—1,400
30	Shoe & Leather Bank, Nat.	124	Dec. 1901— 135
	Trust Companies—New York.		
50	America, Trust Co. of	270	Jan. 1902— 270
7	Central Trust Co	1,605½-1910	Jan. 1902—1,900
2	Farmers' Loan & Trust Co	1,500	Jan. 1902—1,500
25	Fifth Avenue Trust Co	680-692	June 1901—1,005
5	Merchants' Trust Co	403	Dec. 1901— 355
10	Morton Trust Co	1,196½	Jan. 1902—1,196½
4	N. Y. Life Ins. & Trust Co	1,300	Nov. 1901—1,350
60	N. Y. Security & Trust Co	1,375-1,386	May 1901—1,005
50	North American Trust Co	265	Dec. 1901— 270
	Trust Company—Brooklyn.		
30	Williamsburg Trust Co	211	Jan. 1902— 215

* Of this, 20 shares were sold at the Stock Exchange at 620.

—The annual statement of gold and silver production in the United States and Mexico, which the late Mr. John J. Valentine of Wells, Fargo & Co. had issued for many years past, is likely to be permanently discontinued. Indisposition of some of the larger mine owners in three or four important Pacific Coast States to furnish information has interfered with its issue in recent years, and greater opposition has been encountered [since Mr. Valentine's death. Under the circumstances the officials of the company consider it advisable to cease issuing the statement. This decision will be regretted, as the figures of Messrs. Wells, Fargo & Co. have always been looked forward to with much interest.

—The figures published by the Morton Trust Company for the past year show an increase of over $1,200,000 in its undivided profits, making the total surplus and undivided profits of the company $4,562,193. The deposits have declined from $57,382,229 June 30, 1901, to $52,380,921 December 31, 1901.

—The nomination by the President of Hon. Conrad N. Jordan as United States Assistant Treasurer at New York for a third term, as announced in this department last week, was confirmed by the Senate on Tuesday.

—As a result of the new ruling of the Chicago Clearing House, providing that statements of the condition of non-member banks which clear through members under its jurisdiction shall, when called upon, be furnished the Association, quite a few private banking houses have, beginning with the new year, given up their Clearing House connections. The rates charged by the latter, as before noted by us, are $150 per year for outside institutions with a capital of $50,000 and $250 for banks having a capital above that figure. Some of the institutions clearing, it transpired, included department stores and real-estate brokers.

—In referring last week to the increase in the dividend on the stock of the Union Trust Company of this City, we spoke of the increase as applying to future dividends. Actually, the dividend was enlarged with the payment made on the 10th of the present month, when stockholders received 10 per cent as against the previous quarterly distributions of 8 per cent. In other words, the dividends now are on the basis of 40 per cent per annum as against the former rate of 32 per cent per annum.

—The Union Trust Company of Pittsburg is sending out quite a dainty souvenir called an Art Calendar Blotter. It is gotten up in very artistic style. The pad is of three thicknesses, the under sheet of blue blotting paper, the middle one of white blotting paper in the center of which the calendar appears, while the upper is of stiff card board covered with leatherette. This latter is embellished with the graceful features of a very pretty maiden. The three sheets are fastened by a white satin ribbon fashioned into a bow at the upper left hand corner. This attractive gift is intended to take home. For business purposes the company is also distributing, as in former years, a desk calendar, neat and concise in form, and giving likewise the Pennsylvania regulations as to taxes.

—At the annual meeting of stockholders of the German-American Bank on Tuesday, Albert Tag was elected a director and Samuel M. Schafer was chosen Vice-President in place of Henry Rocholl, who declined re-election. Casimir Tag was re-elected President.

—It is announced that Ladenburg, Thalmann & Co. have been authorized by the banking house of S. Bleichroeder of Berlin to receive at 89·80 subscriptions for the Prussian and the German Imperial 3 per cent loans which were taken by the banking syndicate in Germany this week. These loans are for 185,000,000 and for 115,000,000 marks for each of the issues named, respectively. The loans will be offered in Germany January 22, and applications lodged with Ladenburg, Thalmann & Co. before January 21 will be transmitted free of charge.

—Thompson & Mairs, 71 Broadway, will receive subscriptions for the account of Otis, Wilson & Co., Chicago, for the New German 3 per cent loans of 185,000,000 marks Prussian Royal State and 115,000,000 marks German Imperial Government bonds, at 89·80 and interest. Applications will be received up to 3 o'clock P. M. on Tuesday, January 21.

—In a circular to stockholders of the Bank of the State of New York, dated December 31, the officers announce that the proposition which was accepted by the directors Decem-

ber 24 1901 to liquidate the bank and consolidate with the National Bank of North America had been assented to by a majority of the shareholders. The circular says that the book value of the stock has been fixed at $170 per share for the purpose of immediate liquidation or exchange, it being understood that any sum realized above $170 on final liquidation will accrue to the benefit of stockholders. The actual cost of the shares of the National Bank of North America to be given in exchange is $296 per share. The terms of merger provide for the exchange of two shares of the Bank of the State for one share of the National Bank of North America, making a difference of $44 in actual value. On this basis holders of every two shares of stock of the former bank are entitled to receive $23 each share in cash and one share of the Bank of North America. Holders of single or odd shares of the Bank of the State will, on application at the bank, be enabled to buy or sell at $170 per share enough of said stock to effect exchanges. It is announced that assents have, since the issue of the circular, been received from nearly all the stockholders, and that no further action by the bank will be necessary in order to perfect the merger.

At the annual meeting of stockholders of the Bank of the State of New York, held on Tuesday, the following were elected directors: Henry Hentz, R. L. Edwards, August Belmont, James Swann, E. T. Bedford, C. W. Morse; Robert M. Thompson, Frank K. Sturgis and R. R. Moore. The annual meeting of stockholders of the Bank of North America was adjourned until January 21 in order to permit a sufficient period of time to elapse to perfect arrangements for the increase of the bank's capital and surplus to double the present amount, and also to provide for an increase in the number of directors; the above-named directors of the Bank of the State of New York will be added to the directorate of the Bank of North America.

The intended merger of the two banks has necessitated the parting by the Bank of the State with many old bankers' and brokers' accounts, some of which have been kept with this institution for twenty-five or thirty years. These accounts cannot be transferred to the Bank of North America because that bank's policy has been not to grant any over-certifications, and consequently the business of about one hundred and fifty brokers and bankers, amounting to nearly $3,000,000 of deposits, has been distributed among other down-town banks.

—Interests connected with the Consolidated Exchange contemplate the organization of a new bank with a capital of $1,000,000. It is proposed that the new institution shall be operated for the benefit of and in harmony with the members of the Consolidated Board.

—It was reported on Tuesday that Charles W. Morse had secured a controlling interest in the Mercantile National Bank, which report was denied by the officers of the institution. They admitted, however, that Mr. Morse had acquired an interest in the bank. At the annual election on Tuesday the old officers and directors were re-elected.

—Charles W. Morse, in connection with his associates, has bought three small banks in Gardiner, Maine, which were controlled by the Gardiner Savings institution. Mr. Morse says that the three banks have only $43,000 in deposits.

—Among the changes at the elections on Wednesday for directors and officers of trust companies were the following: Valentine P. Snyder, President of the Western National Bank, succeeded the late Marcellus Hartley as director of the Mercantile Trust Co. Michael Colman was elected member of the Executive Committee of the Central Realty Bond & Trust Co. S. D. Scudder was elected Treasurer of the North American Trust Co. Otto H. Kahn, of Kuhn Loeb & Co., was chosen director of the American Deposit & Loan Co. in place of the late Marcellus Hartley. Robert Goelet and Henry W. Reighley were elected directors of the Real Estate Trust Co. Jesse Spalding was elected a director of the Trust Company of America in place of Edward F. Cragin resigned, George C. Boldt, in place of Charles F. Cutler, who also resigned, and Edwin Gould was chosen to fill a vacancy. Louis W. Hill, Richard A. McCurdy and Francis M. Bacon were elected trustees of the Atlantic Trust Co.

—E. B. Judson, President of the First National Bank of Syracuse, died on Wednesday, aged eighty-nine. In 1863, when the national banking system was being carried into execution, Mr. Judson was called by Secretary Chase to Washington for the purpose of consultation. He was one of the oldest active bank presidents in the country.

—John F. Carroll has been elected a director of the Fourteenth Street Bank. R. Ross Appleton has been chosen President of the bank in place of George F. Vail.

—A new trust company, to be known as the New York-New Jersey Trust Co., with a capital of $100,000, was incorporated at Trenton on Tuesday. Among the incorporators are Alvah Trowbridge, A. B. Hepburn, William F. King, Frank Q. Barstow, David Bingham, Hon. John W. Griggs and James B. Dill. The company is empowered to do business outside the State of New Jersey.

—Important changes were made in the directorate of the First National Bank at the annual election on Tuesday. In addition to George F. Baker, H. C. Fahnestock, Francis L. Hine and Fisher A. Baker, who were on the old board, J. Pierpont Morgan, James J. Hill, John A. McCall, D. Willis James, James]A. Blair, John J. Mitchell and William H. Moore were chosen. Mr. Hill is President of the Great Northern Railroad Co. and a director in the Chase National Bank. Mr. McCall is President of the New York Life Insurance Co. and a director in the Central National and the National City banks. Mr. Blair is a member of the firm of Blair & Co. Mr. Moore is best known as the organizer of the Tin Plate, the National Steel, the Sheet Steel and the American Can companies, and he is a large holder of Rock Island stock. Mr. Mitchell is President of the Illinois Trust & Savings Bank of Chicago. This makes one of the strongest and most influential bank directorates in the city. It may be noted that George F. Baker, the President of the First National, was on Tuesday elected a director of the Chase National Bank in place of Edward Tuck. Mr. Baker thus represents the large interest recently acquired by the First National in the Chase.

—Among the changes in the directorates of national banks and other institutions in this city on Tuesday were the following: George J. Gould and Louis Fitzgerald, President of the Mercantile Trust Co., were elected directors of the Western National, the latter in place of Marcellus Hartley, deceased; Charles H. Marshall, formerly Vice-President of the Continental, Cord Meyer and John S. Phipps were elected additional directors of the Hanover National. Charles R. Flint retired from the board of the Produce Exchange Bank]and he was succeeded by John E. Weeks. G. P. Morosini, Adolph Rusch and Harry F. Shoemaker were elected to fill vacancies in the Chatham National. Eugene G. Blackford was added to the directorate of the Market & Fulton. E. L. Marston, of Blair & Co., was chosen director of the Mechanics' National, in place of H. T. Nesmith, deceased. L. Kohns was elected director of the New York National Exchange Bank. Henry A. Caesar and Marcus M. Marks were chosen directors of the Butchers' & Drovers.' James Stillman, Augustus F. Libbey, Robert B. Hirsch, William Halls Jr., L. F. Dommerich, Daniel A. Davis, Edwin S. Schenck and Francis M. Bacon Jr. were elected directors of the National Citizens'. Robert H. Swayze, David F. Butcher, Cornelius B. Mitchell and Newton E. Stout were chosen directors of the Shoe & Leather Bank. Henry P. Talmadge succeeded E. W. Moore as director of the Phenix Bank. Robert Goelet was elected a director of the Chemical. Anton A. Raven, Henry Steers and Henry B. Stokes were added to the directorate of the Leather Manufacturers.' William Ziegler, Hampden E. Tener Jr., Samuel Crooks and Samuel S. Conover, the new Vice-President, were elected directors of the Irving. Daniel Lamont was chosen director of the Manhattan Trust Co. Five new directors (George M. Gillies, Walther Luttgen, James A. Deering, Isidor Straus and Arthur B. Westervelt) succeed Wm. F. Clare, F. R. Hutton, Vincent Loeser, E. P. S. Wright and Louis Lehmaier in the Century Bank of this city. Charles R. Gay, W. Vanderhof, R. D. Wyckoff and Wm. H. Ziegler, succeeded David S. Jones, W. W. Wilson, Richard S. Barnes and S. S. Williamson as directors of the Kings County National. President Danton stated that plans were in contemplation for the enlargement of the bank, but he was not prepared to say whether this would be accomplished through an increase of capital or through merger with another bank.

—The semi-annual statement of the Real Estate Trust Co. of New York for Dec. 31, 1901, shows marked growth during the year. The deposits have increased from $5,517,813 to

$8,649,687, while total resources have risen from $6,883,859 to $9,780,736. This institution paid its stockholders since it began business in October 1890 up to Dec. 31 1901 (11 years) $322,500 out of a total net earnings of $639,041, leaving undivided profits $316,541. The officials consist of Henry C. Swords, President; H. H. Cammann, Vice-President; and Henry W. Reighley, Secretary.

—Messrs. William C. Heppenheimer and Henry Mehl, President and Secretary respectively of the Trust Company of New Jersey of Hoboken, A. P. Hexamer and Mr. William Peter, have been elected directors of the Second National Bank of Hoboken. The re-elected directors are Rudolph F. Rabe, William Macbold, Lawrence Fagan, William Runkle and Dr. Frank Nichols.

—The old board of directors of the First National Bank of Jersey City has been re-elected, except that Mr. J. E Hulshizer, President of the New Jersey Title Guarantee & Trust Company, was chosen to fill the vacancy due to the death of A. O. Matthiessen.

—Three new directors, William B. Jenkins, Clarence H. Kelsey and Robert H. McCurdy, have been chosen to succeed Marcus Beach, James S. Auerbach and Luther Kountze as members of the board of the Commercial Trust Company of New Jersey, Jersey City.

—Mr. Thomas J. Maloney, President of the Lorillard Tobacco Co., has been elected a director of the Hudson County National Bank of Jersey City, vice Henry S. White, deceased.

—Mr Dennis McLaughlin, who retired as director of the Third National Bank of Jersey City, has been succeeded by Mr. James G. Morgan, who is also a director in the Commercial Trust Company of Jersey City.

—Several changes are noted in the directories of the Newark, N. J., banks. At the Second National Bank Mr. Thomas N. McCarter succeeds Mr. Osceola Currier. Mr. John A. Hardin is Mr Frank A. Wilkinson's successor at the Essex County National Bank.

The stockholders of the Fidelity Trust Company added to their directors Mr. William H. McIntyre, Fourth Vice-President of the Equitable Life Insurance Company. At the same time they indorsed the action of the directors in authorizing an increase in the capital from $1,000,000 to $1,500,000 referred to in our issue of January 4.

—In Elizabeth, N. J., Mr. George Seeber was elected to the board of the Elizabethport Banking Company, and Mr. W. H. Corbin and P. J. Ryan to the Citizens' Bank.

—The People's National Bank of Dover, N. J., which has been taken over by the new Dover Trust Company, went into voluntary liquidation on December 31. The directors of the bank have become directors of the trust company. The officials of the latter chosen this week are: Mr. James H. Simpson, President; Isaac W. Searing, Vice-President; Harry M. George, Secretary and Treasurer, and E. W. Rosevear Assistant Secretary and Treasurer.

—Mr. William C. Dayton, whose health has not recently been robust, has tendered his resignation as President of the Camden Safe Deposit & Trust Company of Camden, N. J. Vice-President Alexander C. Wood has assumed the Presidency, the new Vice-President being Mr. Benjamin C. Reeve, Trust Officer.

—According to the Albany papers a deed has been recorded conveying to Mr. Grange Sard, Vice-President of the National Commercial Bank of Albany, the property now occupied by the Albany Trust Company, the previous owner of which was the Merchants' National Bank, now merged in the Commercial. The lease of the trust company has over one year to run (until May 1903), but it is said to be seeking a desirable site—the old Museum Building on Broadway and State Street appearing to be the most suitable, and for which they are now negotiating. At the meeting of the directors of the National Commercial this week, the resignation of Cashier Edward A. Groesbeck was accepted with regret. His successor is Mr. Edward J. Hussey, while the Assistant Cashiers are Laurence H Hendricks and Hugh N. Kirkland. As noted in these columns last week, Mr Charles H. Sabin has been elected a Vice President. The latter, together with Frederick Tillinghast, George H. Thatcher, John E. Walker and Gerrit Y. Lansing have been made directors of the Commercial. In its statement to January 11, 1902, the bank reports deposits of $9,451,248.

—A sale of 50 shares of the stock of the Scranton (Pa.) Savings Bank was made recently at $500 per share. This is an advance of $80 a share in the price of the stock, the last previous sale having been at $420.

—The National Bank of Commerce of Baltimore, whose President, Eugene Levering, a few weeks ago purchased a block of shares in the Continental National Bank (see CHRONICLE of Dec. 7), has made an offer of $100 per share for the balance of the stock of the latter institution. The proposition was accepted by the board of directors of the Continental at a meeting held on Thursday of last week, and the offer will be submitted to the stockholders on Feb. 12. In the event the shareholders accept the terms and sell their stock, the Continental will be liquidated as quickly as possible. The National Bank of Commerce, it is stated, does not intend, at least at present, to increase its capital stock of $300,000. Later in the year it may be raised to $500,000. Its surplus and undivided profits now amount to $219,464 and its deposits aggregate $1,540,666. According to a report of Dec. 10, the Continental National Bank had a capital of $200,000, undivided profits of $9,977 and deposits amounting to $464,836. Mr. Thornton Rollins is President of this institution.

—The Fourth Street National Bank of Philadelphia has enlarged its list of directors by the following additions: E. C. Converse, Rudulph Ellis, Clement A. Griscom and William C. Bullitt, making a total of 19 now on the board.

—The Real Estate Trust Company of Philadelphia has issued in a very attractive form a new statement for December 31 last, which shows the resources to have now reached a total of $8,011,420, as against $6,583,406 on November 19 1900; the deposits are up from $4,810,138 to $5,273,194. The official staff is composed of Frank K. Hipple, President; George Philler, Vice-President; William F. North, Treasurer, and William R. Philler, Secretary.

—The directors elected to serve on the board of the Girard National Bank of Philadelphia are Francis B. Reeves, Richard L. Austin, Rodman E. Griscom, James M. Rhodes, W. Frederick Snyder, John E. Catherwood, Simon B. Fleisher, William Gillespie, William H. Lucas, Robert Toland, William B. Scott, Charles B. Adamson, Harry F. West, Malcom Lloyd, William Newbold Ely, Theodore E. Wiedersheim and John Sailer. All the officers of the bank have been re elected.

—Dr. John S. Wentz, President of the Virginia Coal & Iron Company, was added to the board of directors of the Corn Exchange National Bank of Philadelphia at this week's election.

—Mr. Edward H. Preston, formerly Cashier of the Manayunk National Bank of Philadelphia, has been elected President to succeed Mr. John J. Foulkrod. The Cashiership has been assigned to Mr. R. B. Wallace. The bank has a capital of $300,000.

—To Mr. Philip Stockton has been given the Presidency of the new City Trust Company of Boston, organized through Messrs. Lee, Higginson & Co. Mr. Charles F. Adams, 3d has been chosen Vice-President and Mr. George S. Mumford Secretary. The banking rooms formerly occupied by the State National Bank, at 40 State Street, have been secured by the City Trust, which has a capital and surplus of $1,000,000 each.

—The Old Colony Trust Company of Boston has purchased property in the shopping district, 52 and 54 Temple Place where, on the first floor, will be fitted up a branch bank. This is solely for the convenience of its patrons, for making deposits and cashing checks.

—More than two thirds of the stockholders of the Suffolk National Bank and Washington National Bank of Boston, Mass., have assented to the consolidation under the name of the National Suffolk Bank before referred to in this department.

—As soon as the premises are ready for occupancy, the Fourth National Bank of Boston, now at 34 Blackstone Street, will locate in the new building of the Board of Trade on State Street.

—The eight directors of the National Hide & Leather Bank of Boston are now members of the board of the State National, which recently took over the former.

—Mr. Oliver Ames, Francis A. Foster and William A. Tower, former directors of the National Bank of the Commonwealth of Boston, and Henry B. Endicott, Joseph B. Russell, Francis B. Sears and Moses Williams of the Third National, both of which have been merged in the National Shawmut Bank, have been added to the list of directors of the latter bank. The officials of the National Shawmut Bank, elected by the directors, are: President, James P. Stearns; Vice-Presidents, E. Hayward Ferry, Francis B. Sears and Abram T. Collier; Cashier, Frank H. Barber, and Assistant Cashiers, Wallace S. Draper, Henry F. Smith and Arthur P. Stone.

—The National Exchange Bank of Boston has created the office of Vice-President, to which Mr. L. P. Bartlett Jr. has been appointed. Mr. Edward J. Brown has retired from the board of directors.

—The Eliot National Bank of Boston now has fifteen directors on its board, Mr. Edwin Hale Abbott, William F. Russell and Elwin F. Atkins having this week been added.

—The Jefferson Bank of St. Louis, Mo., which, as before noted in these columns, will increase the capital from the present amount of $100,000 to the authorized sum of $200,000 has called a stockholders' meeting for Monday next to ratify the proposition.

—Rumors of a consolidation of two of the most prominent of St. Louis's trust companies have been prevalent within the last week or so. The two thus mentioned are the St. Louis Trust and Union Trust companies, the former with a capital of $3,000,000 and the latter with $2,000,000 capitalization. According to the St. Louis "Globe-Democrat," the only obstacle seems to be in the question as to whether a trust given to either company individually could be retained by the consolidated companies united under the name of the Union-St. Louis Trust Company or the St. Louis Union Trust Company. Mr. Thomas H. West is President of the St. Louis Trust Company. The vacancy in the Presidency of the Union Trust, arising through the death of Mr. George A. Madill, has been filled by the election of Mr. John F. Shepley, formerly Fourth Vice-President. Treasurer N. A. McMillan has been added to the Union's board of directors.

—The late Mr. George W. Howe, First Vice-President of the Citizens' Savings & Loan Association of Cleveland, has been succeeded in that position by Mr. David C. Norton. On the board of directors he is replaced by Mr. Robert L. Ireland.

—At the directors' meeting of the Caxton Savings & Banking Company of Cleveland, Ohio, held on the 8th inst., practically the old officials were elected, the only change being in the number of Vice-Presidents, of which there are now but two (Worcester R. Warner and Edward S. Page), instead of three as heretofore. Almost an entirely new board will serve for the coming year, the directors elected being W. D. B. Alexander (the President), Luther Allen, Gen. James Barnett, S. M. Bond, F. H. Goff, W. H. Lamprecht, Edward S. Page, Benjamin Rose, Charles Schackleton, J. H. Sheadle, Franklin G. Smith, Martin Snider, James C. Wallace, Worcester R. Warner and R. C. White. Mr. Wm. F. Kyle is the Secretary and Treasurer, and Judd H. Clark, Assistant Secretary and Treasurer.

—Messrs. W. G. Taylor and C. T. Denly have been elected directors of the Cleveland Savings & Banking Company of Cleveland.

—There are two newly projected banking schemes afoot in Chicago. The one concerning whose consummation there seems to be little doubt connects the name of T. P. Phillips, of the Dolese & Shepard Co., with the presidency. Whether it will be organized as a bank purely or as a trust company with banking facilities has not been fully decided, but the plan contemplates a financial institution of the first class, with a capital and surplus of at least $1,000,000 each.

—The American Trust & Savings Bank of Chicago has added three very strong new directors to its board, viz., E. P. Ripley, President of the Santa Fe; T. P. Shonts, President of the Indiana Illinois & Iowa RR., and Charles H. Deere, the great plow manufacturer of Moline, Ill. This bank has also made some changes in its officers. Gilbert B. Shaw has retired from the Vice-Presidency and James R. Chapman was advanced from the cashiership to this position. Assistant Cashier John Jay Abbott becomes Cashier in the line of well-earned promotion.

—The Hibernian Banking Association of Chicago on Tuesday last added to its board of directors Messrs. D. R. Lewis, B. F. Rogers and Hempstead Washburne. Mr. Lewis was at the same time made Second Vice-President of the bank and Mr. Louis B. Clarke, Third Vice-President.

—The stockholders of the First National Bank of Milwaukee, Wis., at their meeting on the 14th inst. authorized an increase in the stock from $1,000,000 to $1,500,000.

—Mr. Charles Allis and Samuel M. Green, declining re-election as directors of the National Exchange Bank of Milwaukee, Mr. Henry F. Whitcomb, President of the Wisconsin Central Railway, and Frederick W. Singer, President of the Northwestern Malleable Iron Co., were chosen as their successors.

—Mr. R. J. Bennett has been elected Second Vice-President and Mr. William G. Cook Assistant Cashier of the Western State Bank of Chicago.

—The American Trust & Savings Bank has been admitted to the Chicago Clearing House. Heretofore this great and growing financial institution has cleared through the Metropolitan National Bank.

—The People's Savings Bank Company, of Painesville, Ohio, capital $50,000, was, through the suspension of the Euclid Avenue Trust & Savings Bank of Cleveland, one of its correspondents, obliged to close its doors on the 11th inst. Mr. B. T. Crofoot, County Clerk, has been appointed receiver of the Painesville bank.

—Ex-Governor L. V. Stephens has been instrumental in organizing a trust company for Jefferson City, Mo., under the name of the Central Missouri Trust Company. It has been capitalized at $250,000. A general trust and banking business will be engaged in.

—The Metropolitan Bank of Virginia, with a minimum capital of $125,000 and maximum capital of $300,000, has been granted a charter in Richmond, Va., to take over the business of the Metropolitan Bank of Richmond, organized in 1894. The officers of the new bank are: President, Mr. W. Brydon Tennant; Vice-President, Henry L. Cabell (Vice-President of the Richmond Trust & Safe Deposit Company); and Cashier, H. A. Williams, formerly Cashier of the old bank.

—Vice-President and Cashier Morris L. Williams has succeeded Mr. Hugh McMillan as President of the Commercial National Bank, of Detroit, Mich., the latter resigning in order to look after the interests of the Detroit & Cleveland Steam Navigation Co., of which he has become President. Mr. Frederick A. Smith, Cashier of the Delray Savings Bank, of Delray, Mich., is Mr. Williams's successor as Cashier of the Commercial.

—The Old National Bank of Grand Rapids, Michigan, has published and issued to its friends a year book or diary which should prove very useful. It is bound in cloth and contains not only a memorandum page for every day in the year, but on each page is printed a line or two descriptive of the bank's business or methods of conducting its affairs. It also contains several pages of other information, notably the revenue stamp law, postal regulations, a "handy interest table," and a synopsis of the game and fish laws of Michigan. On a card accompanying the diary appears the condition of the institution each year from 1892 to 1901, which shows a growth in the surplus account from $192,835 in 1892 and $173,534 in 1893 to $389,027 at the close of 1901. The deposits, which were $2,488,230 in 1892, fell off to $1,350,515 in 1898, but have grown steadily since that year, and on Dec. 31 1901 amounted to $4 093,565. The capital of the bank is $800,000. The officers are: J. M. Barnett, President; Willard Barnhart, Vice President, and H. J. Hollister, Cashier.

—The First National Bank of Woonsocket, capital $200,000) which was organized in 1851, is to be purchased by the Industrial Trust Company of Providence and will be merged into the Woonsocket branch of the company. The price offered for the stock of the bank is $68 per share, par value $50. The proposition has been approved by the Board of Directors of the bank and will shortly be submitted to a meeting of the stockholders. This makes the twelfth bank absorbed by the Industrial Trust Company, of which Col. Samuel P. Colt is President.

—Mr. Frank J. Lane has been elected to fill the vacancy in the Presidency of the Union Savings Bank of Toledo, occasioned by the death of Mr. James Secor. The latter is succeeded on the board of directors of the Union Savings and Northern National banks by his son, Mr. Jay K. Secor.

—Mr. Edward P. Metcalf was this week elected President of the Old National Bank of Providence, Julius Palmer declining re-election; Cashier Francis A. Cranston also declining re-election. Mr. Philip B. Ashley was appointed Acting Cashier.

—The stockholders of the City Bank of Richmond elected Mr. James H. Anderson as a director to replace the late George W. Anderson.

—In the Chicago bank elections on the 14th inst., E. H. Gary and Paul Morton were added to the board of directors of the Commercial National; George M. Reynolds and P. A. Valentine to the directorate of the Continental National; and Charles T. Boynton to that of the Bankers' National.

—A new financial institution has been organized in Canada to be known as the Sovereign Bank of Canada. It will have an authorized capital of $2,000,000, a paid-up capital of $1,000,000 and a reserve fund of $250,000. The head office will be in Toronto and the executive offices in Montreal. The institution has been incorporated by the Dominion Parliament. The President will be H. S. Holt of Montreal, and among the directors are Henry R. Wilson of this city and prominent business men of Canada. The Advisory Committee in New York will be William C. Lane, President of the Standard Trust Co.—which company will act as agents of the bank—and Paul D. Cravath of Guthrie, Cravath & Henderson. The General Manager is Duncan M. Stewart, lately inspector of the Royal Bank of Canada in Montreal and formerly with the Canadian Bank of Commerce. The bankers and correspondents of the institution are J. P. Morgan & Co and the Standard Trust Co. of New York, J. S. Morgan & Co, of London and Morgan, Harjes & Co. of Paris, France. These connections will enable the bank to conduct a sterling and foreign exchange business on the most favorable terms.

DEBT STATEMENT DECEMBER 31 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued *Dec.* 31, 1901. *For statement of Nov.* 30, 1901, *see* CHRONICLE *Dec.* 28, 1901, *page* 1338; *that of Dec.* 31, 1900, *see Jan.* 26, 1901, *page* 165.

INTEREST-BEARING DEBT DECEMBER 31, 1901.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	435,296,600	10,644,150	445,940,750
5s, Loan of 1908-1918	Q.—F.	198,792,840	48,356,900	49,197,260	97,554,160
4s, Funded loan, 1907	Q.—J.	740,923,100	188,450,100	51,613,200	240,063,300
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	32,250
4s, Loan of 1925	Q.—F.	162,315,400	107,707,800	31,910,800	139,618,600
5s, Loan of 1904	Q.—F.	100,000,000	10,884,400	9,175,750	20,060,150
Agg'te Interest Bearing Debt		1,687,984,840	790,705,800	152,541,160	943,279,210

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50 000, coupon, $50 $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000. coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50.000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
	$	$
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900	$208,100 00	$208,100 00
Funded Loan of 1891, matured September 2 1891	66,300 00	66,300 00
Old debt matured prior and subsequent to Jan. 1 '61	1,066,540 26	1,065,390 26
Debt on which interest has ceased	$1,340,940 26	$1,339,790 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $12,000; Kansas Pacific, $1,000; total.		$13,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		35,003,208 50
Fractional currency	$15,250,425 88	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,874,491 88
Aggregate of debt bearing no interest		$388,619,563 88

RECAPITULATION.

Classification of Debt—	Dec. 31, 1901.	Nov. 30, 1901.	Inc. or Dec.
	$	$	$
Interest-bearing debt	943,279,210 00	949,068,330 00	Dec. 5,788,120 00
Debt, interest ceased	1,339,790 26	1,340,940 26	Dec. 1,150 00
Debt bearing no interest	388,619,563 88	386,878,872 68	Inc. 1,738,691 26
Total gross debt	1,333,231,564 14	1,337,288,142 89	Dec. 4,050,578 75
Cash balance in Treasury*	321,603,278 63	317,010,664 94	Inc. 4,592,613 69
Total net debt	1,011,628,285 51	1,020,271,477 95	Dec. 8,643,192 44

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31, 1901, interest-bearing and non-interest-bearing) of $1,333,231,564 14 and a net debt (gross debt less net cash in the Treasury) of $1,011,628,285 51.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JAN. 1, 1902.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific	$1,600,000 00	$2,137,011 90	$3,737,011 90

The Government realized the sum of $2,122,841 24 from the sale on June 20, 1901, of its claim against the Sioux City & Pacific Railroad Company, under authority of the Act of Congress approved June 6, 1900.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion			$150,000,000 00
Trust funds—			
Gold coin		$316,785,089 00	
Silver dollars		456,087,000 00	
Silver dollars of 1890		52,000 00	
Silver bullion of 1890		38,544,000 00	
			811,468,089 00
General fund—			
Gold coin and bullion	$74,012,514 26		
Gold certificates	38,788,020 00		
Silver certificates	6,594,108 00		
Silver dollars	1,405,631 00		
Silver bullion	630,133 29		
United States notes	5,514,680 00		
Treasury notes of 1890	166,963 00		
National bank notes	10,433,449 57		
Fractional silver coin	6,914,287 11		
Fractional currency	122 68		
Minor coin	382,691 13		
Bonds and interest paid, awaiting reimbursement	678,188 49		
		$145,510,098 36	
In national bank depositaries—			
To credit of Treasurer of the United States	106,390,363 18		
To credit of United States disbursing officers	6,963,171 31		
		112,653,534 49	
			258,163,632 85
			1,219,631,721 85
Gold certificates	$316,785,089 00		
Silver certificates	456,087,000 00		
Treasury notes of 1890	38,596,000 00		
		$811,468,089 00	
National bank 5 per cent fund	14,362,521 98		
Outstanding checks and drafts	5,438,16v 59		
Disbursing officers' balances	55,851,939 59		
Post Office Department account	7,588,504 61		
Miscellaneous items	3,319,219 05		
		86,560,354 22	
			$898,028,443 22
Reserve fund		150,000,000 00	
Available cash balance		171,603,278 63	
			321,603,278 63
Total			$1,219,631,721 85
Cash balance in the Treasury Nov. 30, 1901, exclusive of reserve and trust funds			167,010,664 94
Cash balance in the Treasury Dec 31, 1901, exclusive of reserve and trust funds			$171,603,278 63
Increase during the month			$4,592,613 69

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1901.			1900.		
Merch'dise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	$	$	$	$	$	$
Jan.-March.	373,757	209,695	+164,062	371,181	231,253	+139,928
April-June.	348,096	223,746	+124,350	340,852	208,166	+132,686
July-Sept.	324,469	213,036	+111,430	319,981	185,051	+134,930
October.	145,659	81,447	+64,212	163,390	70,631	+92,759
November.	136,456	72,566	+64,015	136,702	65,354	+71,348
December.	137,077	79,915	+57,162	145,890	68,697	+77,193
Total.	1,465 514	880,405	+585,109	1,477,946	829,150	+648,796
Gold and Gold in Ore.						
Jan.-March.	9,128	8,612	+516	8,176	5,824	+2,352
April-June.	20,863	7,816	+13,047	22,264	10,802	+11,462
July-Sept.	3,190	19,472	−16,282	22,165	23,363	−1,198
October.	4,012	9,139	−5,127	442	10,731	−10,289
November.	16,293	7,432	+8,861	677	12,642	−11,965
December.	4,744	2,411	+2,333	411	3,387	−2,976
Total.	57,730	54,382	+3,348	54,135	66,749	−12,614
Silver and Silver in Ore.						
Jan.-March.	14,530	8,111	+6,409	15,004	8,164	+6,840
April-June.	13,914	7,924	+5,990	15,366	10,685	+4,681
July-Sept.	13,053	7,356	+5,697	17,182	11,491	+5,711
October.	4,738	3,080	+1,658	6,100	3,032	+3,072
November.	4,690	2,787	+1,903	5,358	3,680	+1,678
December.	4,724	2,785	+1,939	7,358	3,118	+4,240
Total.	55,699	31,143	+24,498	66,321	40,100	+26,121

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since Jan. 1 for six years.

Twelve Mos.	MERCHANDISE. Exports.	Imports.	Excess of Exports	GOLD. Exports.	Imports.	Excess of Exports	SILVER. Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1901.	1,465,514	880,405	385109	57,730	54,382	5,348	55,699	37,143	24,496
1900.	1,477,956	829,150	648796	54,185	66,749	*12,614	66,221	40,100	26,121
1899.	1,275,468	798,937	476501	45,879	51,335	*5,956	53,462	30,814	22,618
1898.	1,255,546	634,961	620582	16,195	158,164	*141,969	53,797	29,131	24,666
1897.	1,099,709	742,595	357114	34,276	34,029	256	58,661	33,082	25,579
1896.	1,005,887	681,580	324257	58,257	104,731	*46,474	64,056	30,279	33,777

* Excess of imports.

Similar totals for the six months since July 1 make the following exhibit.

Six Mos.	MERCHANDISE. Exports.	Imports.	Excess of Exports	GOLD. Exports.	Imports.	Excess of Exports	SILVER. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1901.	743,661	446,964	296697	28,239	38,454	*10,215	27,205	16,008	11,197
1900.	765,912	389,781	376181	23,695	50,123	*26,428	35,851	21,251	14,600
1899.	682,449	410,522	271927	17,825	27,946	*10,121	26,842	16,408	9,934
1898.	634,004	308,703	325301	9,969	65,56-	*55,599	29,199	16,238	12,961
1897.	609,911	289,789	320122	9,180	27,794	*18,614	30,508	18,036	12,472
1896.	561,225	311,924	250301	15,266	78,786	*63,520	33,793	15,486	18,307

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1875	Exports. $29,579,698	1875	Exports. $7,784,486
1876	Exports. 113,255,681	1876	Exports. 163,319,464
1877	Exports. 101,959,699	1877	Exports. 139,856,112
1878	Exports. 149,625,055	1878	Exports. 305,479,590
1879	Exports. 136,520,418	1879	Exports. 251,557,029
1880	Exports. 161,712,752	1880	Exports. 192,876,246
1881	Exports. 65,339,713	1881	Exports. 163,339,679
1882	Exports. 54,575,469	1882	Exports. 15,138,439
1883	Exports. 62,059,081	1883	Exports. 108,143,100
1884	Exports. 109,348,733	1884	Exports. 120,104,568
1885	Exports. 45,067,432	1885	Exports. 100,881,125
1886	Exports. 50,953,570	1886	Exports. 49,974,832
1887	Exports. 33,572,693	1887	Exports. 6,482,566
1888	Exports. 27,924,979	1888	Imports. 33,650,321
1889	Exports. 87,239,638	1889	Exports. 56,584,382
1890	Exports. 52,826,185	1890	Exports. 34,104,822
1891	Exports. 155,450,274	1891	Exports. 142,188,703
1892	Exports. 50,084,293	1892	Exports. 97,489,705
1893	Exports. 170,037,663	1893	Exports. 109,592,002
1894	Exports. 80,303,235	1894	Exports. 148,789,307
1895	Exports. 27,925,824	1895	Exports. 23,190,789
1896	Exports. 250,301,245	1896	Exports. 324,257,685
1897	Exports. 320,121,917	1897	Exports. 357,113,816
1898	Exports. 325,301,059	1898	Exports. 620,581,818
1899	Exports. 271,926,807	1899	Exports. 476,500,561
1900	Exports. 376,181,308	1900	Exports. 648,796,299
1901	Exports. 297,697,275	1901	Exports. 585,108,793

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 4, 1902.

The New Year has been ushered in upon the Stock Exchange by a great increase in activity and a general advance in prices. Even on the Continental Bourses there is a better feeling than for a long time past has prevailed. Here in London the main cause of the improvement is undoubtedly the belief now widely held upon the Continent as well as here at home that the war is rapidly drawing to a close. It is not very easy to see what good ground exists for the belief; but it does exist and is unquestionably influencing markets.

A second cause is the resumption of gold-mining in the Transvaal. The military authorities now feel that they have hemmed in the Boers still in arms in remote districts and that consequently they can allow the railways to be used for supplying everything requisite to the mining population, which is rapidly returning to Johannesburg and its neighborhood, and preparations are being actively pushed forward for re-opening several new mines. Of course there will be a good deal of trouble in getting a sufficiency of native labor and probably much will have to be done in pumping out mines and repairing the damage done. It is quite possible, therefore, that the output during the New Year will be quite small compared with what it was just before the outbreak of hostilities. At that time, it may be recollected, the monthly production of gold was at the rate of about 20 millions sterling per annum. Possibly little more than a quarter of that will be mined in the New Year. It will be wonderful indeed if all preparations for resumption can be made so quickly and so easily that half the amount will be mined. Still, the great mine-owners are rapidly pushing forward their preparations. They are filled with new courage and new heart, and everybody employed by them is likewise in better spirits.

Over and above this the disputes between Argentina and Chili have been arranged. It is true that alarmist rumors have been circulated during the week to the effect that the settlement would not be maintained and that new troubles would arise. Here in London, however, the best-informed are quite convinced that the two governments are in earnest and that all matters in dispute have been referred to the arbitration of the British Government. One last cause of the improvement is the growing belief that the fall in copper has now gone nearly as far as it is likely to go. With the end of the year money will become easier all over the Continent and therefore there will be plentiful supplies in London. That is, perhaps, a further explanation of the better feeling that now exists.

On the other hand, trade has received a great check; but in the present temper of the city the check is looked upon as temporary. The general impression is that as soon as the war is really over and Government borrowings have ceased, there will be a fresh outburst of new enterprise and that trade will rapidly recover. In the meanwhile much capital that a little while ago was employed in trade is now available for investment upon the Stock Exchange, and that may be a further explanation of the great improvement that has taken place during the past couple of weeks.

In Paris there is still no disposition to invest and all new enterprise is avoided. Money, indeed, has been in much stronger demand since the Government loan than anybody anticipated. It turns out that multitudes of weak speculators applied for immense quantities of the loan and that by so doing they have involved themselves in temporary difficulties. There has been such heavy selling of rentes that the premium on the loan has quite gone off; and although the loans made by the Bank of France were on an enormous scale, the demand for money in the open market still remains strong. That, however, is a temporary difficulty, and probably there will be a revival on the Paris Bourse if the present recovery in London lasts. At all events, French and German capitalists have been buying here on a considerable scale; and, what is more remarkable, American purchases have been on a very great scale even in the case of South African gold shares.

In Germany there is a more hopeful feeling at the beginning of the New Year. The danger of big failures is believed to have passed; though all well-informed people are aware that the liquidation of bad business must go on for a long time yet. Still, the opinion of the very best-informed is that already signs are apparent of some recovery. There has been a small advance lately in the prices of industrial securities. There is good buying of Government securities; and even in the iron trade it is said that things are not quite so bad as they were. Still, trade is very bad and very large numbers of people are out of employment.

The borrowings by the open market from the Bank of England in the last week of the Old Year were the largest on record. They amounted to the enormous sum of 12 millions sterling. Twelve months ago, it is true, the borrowings were also large; but they were quite two-thirds of what they have been now, and before the war began five or six millions were considered heavy. During the last three weeks of the year the borrowings from the Bank of England reached 16 millions sterling. Partly of course this is due to the postponement by the Government of large payments. In the last day or two of the year the Government did pay out immense sums; but the general market could not know that this was intended; and as the Government payments were delayed the borrowings from the Bank of England had to be on the unprecedented scale mentioned. Borrowings in Paris and Germany on a very great scale are usual at the end of the year; but banking is much less developed in France and Germany than in England, and the Bank of France and the Imperial Bank of Germany play a much greater part in the economic life of those two countries than the Bank of England does here at home.

Just now the immense borrowings from the Bank and the large disbursements by the Government have made money exceptionally plentiful in the open market; and the supply will be increased on Monday by the payment of the interest on the national debt; but the immense borrowings from the Bank will have to be repaid, and probably in a week or two money will again be scarce. In the course of a few weeks it almost certainly will be so, for the proportion of the taxes collected in the next three months is very much greater than in any other quarter of the year. It is true that money will become now every day cheaper and more plentiful in the great Continental cities, and the leading banks of France and Germany will probably increase the balances they are employing in London. That may keep rates fairly moderate. Otherwise the Bank of England in the course of a few weeks will have complete control of the market and can make rates pretty much what it likes.

The India Council is selling its drafts well. It offered for tender on Wednesday 60 lacs and the applications were very

nearly 300 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-16d. per rupee. The whole amount offered was allotted at prices ranging from 1s. 4d. per rupee to 1s. 4 1-16d. Later in the day nearly 2 lacs were sold by special arrangement at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1902. Jan. 1. £	1901. Jan. 2. £	1900. Jan. 3 £	1899. Jan. 4 £
Circulation	30,257,840	30,280,620	28,327,820	27,751,945
Public deposits	10,886 033	8,784,823	8,744,085	9,717,355
Other deposits	50,898,512	45,948,295	44,527,390	39,487,728
Government securities	17,425,436	20,681,990	16,0*0,813	14,824,469
Other securities	41,105,694	35,778,925	34,619,163	29,917,053
Reserve of notes and coin	20,110,379	16,211,680	20,0*8,156	19,388,878
Coin & bullion, both departm'ts	38,593,219	28,667,300	33,125,976	30,340,823
Prop. reserve to liabilities..p. c.	33	29 9-16	35 5-16	39 3-16
Bank rate.....per cent.	4	*5	6	4
Consols, 2½ per cent	93¼	97 5-16	98 13-16	110⅝
Silver	25⅝d.	29 9-16d.	27 1-16d.	27⅛d.
Clearing-House returns	£15,145,000	260,487,000	252,184,000	232,957,000

* January 3.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 3. Bank Rate.	Jan. 3. Open Market	Dec. 27. Bank Rate.	Dec. 27. Open Market	Dec. 20. Bank Rate.	Dec. 20. Open Market	Dec. 13. Bank Rate.	Dec. 13. Open Market
Paris	3	2½	3	2½	3	3	3	2½
Berlin	4	2½	4	3½	4	3½	4	3
Hamburg	4	2½	4	3½	4	3½	4	3
Frankfort	4	2½	4	3½	4	3½	4	3
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5	5	5	5	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
Dec. 7	4	3½	3½	3½@3½	3½@4	4	2½	2½	2½
" 14	4	3 9-16	3 9-16	3½@3 9-16	4	4	2½	2½	2½
" 21	4	3½	3 7-16	3½	3½@4	4 @4½	2½	2½	2½
" 28	4	3½	3½	3¼	3½@4	4	2½	2½	2½
Jan. 4	4	3½	3½	3¼	3½	3½	2½	2½	2½

Messrs. Pixley & Abell write as follows under date of January 2:

Gold—The arrivals of gold are small and are readily taken for shipment to Vienna and Paris. The movements at the Bank are: Out for Germany, £201,000; in from Australia £17,000. Arrivals: Australia, £94,000; Vera Cruz, £35,000; New Zealand, £13,000; River Plate, £13,000; Bombay, £111,000; total, £266,000. Shipments: Bombay, £10,000; Madras, £5,000; total, £15,000.

Silver—Silver has risen steadily during the week, mainly owing to the demand for China in connection with the approach of their New Year; but following on this there has been some demand for India and also some re-purchases by sellers who had anticipated weakness at the close of the year. The Indian price is Rs 66 per 100 tolahs. Arrivals: New York, £283,000; Australia, £68,000; total, £351,000. Shipments: Bombay, £77,500; Madras, £7,500; Calcutta, £7,500; Shanghai, £50,000; total, £137,500.

Mexican Dollars—These coin are nominal, and the nearest quotation is ¼d. under the price of silver.

The quotations for bullion are reported as follows:

Gold. London Standard.	Jan. 2.	Dec. 24.	Silver. London Standard.	Jan. 2.	Dec. 24.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¼	77 10¼	Bar silver, fine...oz.	25 7/8	25 1/2
U. S. gold coin...oz.	76 4⅜	76 4⅜	Do 2 mo. delivery	25 15/16	25 5/8
Germ'n gold coin.oz.	76 5	76 5	Bar silver, contain'g		
French gold coin.oz.	76 5	76 5	do 5 grs. gold.oz.	26 3/8	26
Japanese yen....oz.	76 4½	76 4½	do 4 grs. gold.oz.	26 3/16	25 13/16
			do 3 grs. gold.oz.	26	25 3/8
			Cake silver.....oz.	27 7/8	27 1/2
* Nominal.			Mexican dollars.oz.	25 5/8*	25 1/4*

The following shows the imports of cereal produce into the United Kingdom during the seventeen weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	21,502,700	24,797,300	21,086,100	20,031,300
Barley	10,809,700	8,616,400	6,711,700	12,021,400
Oats	6,744,600	7,532,500	6,283,600	5,433,770
Peas	684,500	1,001,930	1,344,000	858,270
Beans	825,100	705,440	613,900	897,780
Indian corn	13,721,000	17,827,800	21,630,300	16,513,200
Flour	7,634,400	7,378,000	7,483,000	7,085,430

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	21,502,700	24,797,300	21,086,100	20,031,300
Imports of flour	7,634,400	7,378,000	7,483,000	7,085,430
Sales of home-grown	10,527,725	8,787,368	11,696.079	11,563,381
Total	39,664,825	40,962,668	40,265,179	38,680,111
Aver. price wheat, week	27s. 7d.	26s. 7d.	25s. 6d.	26s. 9d
Average price, season	26s. 6d.	27s. 9d.	26s. 1d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,455,000	2,315,000	2,045,000	1,285,000
Flour, equal to qrs.	225,000	205,000	270,000	320,000
Maize.....qrs.	930,000	765,000	760,000	820,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 17.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 11/16	25 5/8	25 7/8	25 9/16	25 5/8	25 9/16
Consols., new, 2¾ p. cts.	93 1/2	93 1/2	93 1/2	93 15/16	94 5/16	93 7/8
For account	93 11/16	93 5/8	93 5/8	94 1/16	94 7/16	94
Fr'ch rentes (in Paris) fr.	100 40	100 52	100 35	100 50	00 47 1/2	00 41 1/2
Spanish 4s	77 1/4	77	77 1/8	77 3/8	77 7/8	77 3/8
Anaconda Mining	6 1/4	6 1/4	6 1/8	6 1/8	6 1/4	6 1/4
Atch. Top. & Santa Fe.	79 7/8	79 1/2	79 3/8	77 3/4	78 1/2	78 1/4
Preferred	104	105	103	102	100 1/4	100
Baltimore & Ohio	106	106 1/8	104 3/4	104 3/4	104 1/2	105
Preferred	99	99 1/4	97	99 1/4	98 1/2	98 1/4
Canadian Pacific	117 3/8	117 1/2	116 3/4	116 1/4	117	117 1/4
Chesapeake & Ohio	48	48 1/4	47	46 1/4	46 3/4	47
Chica. Great Western	23 1/2	23 3/8	23	23 3/8	23 1/4	23 1/4
Chic. Mil. & St. Paul	167 1/2	167 1/4	166 1/2	165 1/2	166 1/2	166 1/4
Den. & Rio Gr., com.	45	45	45	44 1/2	45	44 3/8
Do do Preferred.	94 1/2	94 1/4	93 1/2	93 1/4	93 1/2	93 1/4
Erie, common	42 1/2	42	41 3/4	40 3/4	41 1/2	41 1/2
1st preferred	75	74 7/8	75	73 3/8	74	74 1/4
2d preferred	61 3/4	61 3/4	60	57 3/4	58 3/4	58 1/2
Illinois Central	142 1/2	142 1/2	142	140 1/2	142	141 3/4
Louisville & Nashville	108 1/8	107 1/2	107 1/8	106 7/8	107 5/8	107 1/4
Mexican Central	28 1/4	28	27 1/2	27	27 1/4	27 1/4
Mexican National	15 1/2	15 1/2	15	15	15	15 3/8
Mo. Kan. & Tex., com.	26	25 3/4	25 1/2	25 1/4	25 1/2	25 1/2
Preferred	53 1/4	53 1/2	52 1/2	52 1/2	53	52 1/4
N. Y. Cent'l & Hudson	169 1/2	170 1/2	168 3/4	166 1/2	167	167 1/2
N. Y. Ontario & West'n	35	35	34 3/8	34 1/4	34 3/4	34 1/2
Norfolk & Western	58 1/2	58 3/4	57	56 3/4	57	57 1/4
Do do pref.	94 3/4	94 3/4	94	95	95	95
Northern Pacific, pref.	102	102	102	102	102	102
Pennsylvania	76 1/2	76 3/8	76	75 1/2	76	76
*Phila. & Read	28 1/2	28 1/4	28 1/4	27 1/2	28	28 1/8
*Phila. & Read., 1st pref	42 1/4	42 3/8	42	41 3/8	42 1/4	42 1/8
*Phila. & Read., 2d pref.	32 3/8	32 3/8	31 3/8	30 3/8	31 3/8	31 3/8
Southern Pacific	61 1/4	61	61	60 3/8	61 1/8	60 1/2
South'n Railway, com.	34	34	33 1/4	33 1/4	33 3/8	34 3/8
Preferred	95 5/8	95 3/4	95 1/4	94 3/4	95 3/8	95 1/4
Union Pacific	105	105 1/4	104 3/8	103 1/8	104	103 7/8
Preferred	91 1/2	92 1/4	90 1/2	90 1/2	90	91
U. S. Steel Corp., com.	44	44	43 3/4	43	44 1/8	43 7/8
Do do pref.	96 3/4	96 1/2	96 1/2	95 3/8	97 1/8	97
Wabash	23	23 3/8	22 3/4	22 1/2	22 3/4	22 5/8
Do preferred	43 1/2	43 1/2	42 1/4	42 3/8	43	43
Do Deb. "B"	69 1/4	70	69 1/4	69	70	70

* Price per share

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 9 and for the week ending for general merchandise Jan. 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,753,217	$2,190,044	$3,600,004	$1,637,555
Gen'l mer'dise	9,086,584	9,263,802	5,210.754	7.281,536
Total	$11,839.801	$11,453,846	$8,810,758	$8,919,091
Since Jan. 1.				
Dry Goods	$5,452,769	$4,306,059	$5,968,080	$3,894,661
Gen'l mer'dise	16,583,717	17,080,181	13,101,591	14,893,689
Total 2 weeks	$22,036,486	$21.386,240	$19,069,671	$18,788,350

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902	1901.	1900	1899
For the week	$9,096,671	$12,393,284	$11,588,487	$13,742,687
Prev. reported	8,874,991	9,033,419	13,073,893	11,802,705
Total 2 weeks	$17,971.662	$21.426,703	$24,662,380	$25,545,392

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 11 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$.....	$142,250	$.....	$.....
France	.....	.....	.....	.....
Germany	600,000	600,000	.....	.....
West Indies	27,050	27,050	120	120
Mexico	.....	.....	.....	.....
South America	.....	.....	335	335
All other countries	.....	.....	445	445
Total 1902	$627,050	$769,300	$900	$900
Total 1901	22,940	22,940	43,726	179,198
Total 1900	1,045,605	3,945,606	101 885	111,647

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$604,100	$998,350	$.....	$.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	6,459	5,962	.....	.....
Mexico	.....	.....	18,522	18,522
South America	.....	.....	.....	.....
All other countries	500	500	.....	.....
Total 1902	$611,059	$1,004,812	$18,522	$18,522
Total 1901	1,003,395	1,406,790	68,069	136,257
Total 1900	927,591	1,711,507	60 873	101,133

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK. Imports. 1901.	Imports. 1900.	Exports. 1901.	Exports. 1900.	CUSTOMS RECEIPTS AT NEW YORK. 1901.	1900.
	$	$	$	$	$	$
January...	45,647,767	49,552,629	45,167,415	42,752,562	14,890,369	14,810,389
February...	43,259,858	43,963,408	39,721,269	40,266,704	12,594,292	13,477,206
March......	48,793,416	56,961,581	44,109,291	49,305,857	12,897,848	13,922,229
April.......	49,684,388	*45,925,244	43,869,197	44,721,055	12,694,738	11,891,931
May.........	49,098,343	44,480,441	46,762,499	45,642,462	13,288,207	10,763,533
June.........	40,193,825	35,878,932	41,155,951	47,425,588	11,280,362	11,327,791
July....	47,093,078	40,238,198	44,004,877	42,929,955	14,152,847	13,435,978
August......	44,909,546	38,537,723	39,546,072	46,833,311	13,160,785	12,466,410
September..	40,178,987	36,836,626	39,460,634	42,717,498	13,001,053	11,793,166
October....	52,004,912	46,238,194	44,679,382	49,241,495	15,711,474	13,414,705
November..	43,838,120	49,430,417	39,337,307	42,448,433	12,847,233	11,846,538
December..	49,971,500	45,262,224	43,128,442	44,698,985	14,578,228	12,443,941
Total...	554,669,770	583,330,617	510,942,316	538,968,905	161,047,431	151,593,811

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK. Imports. 1901.	Imports. 1900.	Exports. 1901.	Exports. 1900.	SILVER—NEW YORK. Imports. 1901.	Exports. 1901.
	$	$	$	$	$	$
January....	314,747	620,398	8,174,569	5,165,071	1,690,838	4,592,608
February..	299,628	318,911	284,995	1,192,669	879,865	4,438,315
March......	314,648	212,525	455,930	1,025,382	1,519,892	4,700,742
April.......	175,579	219,964	4,893,395	1,706,312	1,403,112	4,347,693
May.........	261,439	144,752	10,080,137	10,352,807	1,324,037	3,107,698
June.... ...	216,147	222,338	5,019,157	7,968,998	687,404	3,931,304
July.........	560,063	165,953	1,486,015	2,246,381	1,020,055	3,406,329
August......	711,558	180,248	473,925	17,518,591	1,299,621	3,412,078
September..	638,744	162,263	38,475	101,541	916,766	3,687,810
October.....	1,389,422	4,206,887	3,104,781	208,280	1,243,947	3,704,569
November..	548,843	4,719,031	15,760,036	53,070	1,381,838	3,904,239
December.	333,635	141,458	4,691,960	247,545	334,424	3,301,631
Total	5,764,856	11,314,728	54,463,335	47,781,647	13,699,856	46,535 016

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 11, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y....	2,000,0	2,218,1	17,313,0	2,506,0	1,469,0	16,409,0	24·2
Manhattan Co...	2,050,0	2,106,4	22,497,0	6,074,0	2,331.0	27,772,0	30·2
Merchants'.......	2,000,0	1,176,4	14,059,2	2,758,3	1,358,8	16,595,6	24·6
Mechanics'	2,000,0	2,394,8	13,537,0	1,743,0	1,246,0	13,806,0	21·6
America..........	1,500,0	3,177,5	19,750,5	3,044.0	2,801,5	22,419,4	26·0
Phenix............	1,000,0	273,5	4,710,0	919,0	302,0	4,548,0	26·2
City...............	10,000,0	6,603,3	109,495,0	23,438,0	7,358,0	120,473,0	25·5
Chemical.........	300,0	7,047,7	24,514,6	6,129,1	2,527,7	26,175,1	33·0
Merchants' Ex..	600,0	261,5	5,257,5	1,248,8	569,1	6,018,0	30·2
Gallatin..........	1,000,0	2,004,6	8,275,2	650,9	934,5	6,256,8	25·3
Butch.& Drov's'	300,0	68,3	1,831,7	308,9	89,9	1,569,2	25·3
Mech.& Traders'	400,0	130,4	2,971,0	441,0	340,0	3,576,0	21·9
Greenwich........	200,0	175,8	868,9	123,0	156,0	789,3	35·3
Leather M'f'rs..	600,0	517,3	4,438,8	816,1	339,9	4,389,7	26·3
Seventh Nation'l	1,700,0	18,5	5,232,7	1,006,5	164,1	4,763,1	24·5
State of N. Y....	1,200,0	540,4	4,098,3	893,8	372,5	3,182,6	39·7
American Exch.	5,000,0	3,378,4	29,178,0	3,652,0	1,701,0	22,268,0	24·0
Commerce........	10,000,0	7,155,7	71,468,6	9,977,3	6,866,2	63,792,4	26·4
Broadway.........	1,000,0	1,638,3	6,640,2	867,1	401,7	5,754,9	22·0
Mercantile	1,000,0	1,386,5	14,205,5	2,518,6	1,748,1	15,530,8	27·4
Pacific............	422,7	519,6	2,760,0	393,7	429,3	3,568,7	23·0
Chatham..........	450,0	997,2	5,793,1	678,6	850,2	5,759,9	26·5
People's..........	200,0	353,6	2,118,0	234,3	604,1	2,937,5	28·5
North America..	1,000,0	1,105,7	11,491,9	1,634,3	1,410,8	11,766,0	25·9
Hanover..........	3,000,0	5,641,2	45,800,1	10,956,3	5,769,1	54,150,5	30·8
Irving	500,0	491,8	4,057,0	779,0	456,6	4,461,0	27·7
Citizens'..........	1,550,0	800,7	5,924,1	1,343,2	325,1	6,347,9	26·2
Nassau	500,0	289,4	2,691,8	313,2	499,7	3,183,2	25·5
Market & Fulton	900,0	1,038,5	6,074,4	1,005,6	846,0	6,695,8	27·6
Shoe & Leather.	1,000,0	228,2	3,534,6	599,2	299,1	3,832,5	23·4
Corn Exchange..	1,400,0	1,852,0	22,242,0	4,461,0	2,210,0	26,930,0	24·7
Oriental	300,0	415,4	2,101,7	195,9	418,4	2,169,5	28·2
Imp't'rs'& Trad.	1,500,0	6,224,9	23,689,0	4,305,0	1,276,0	21,947,0	25·4
Park...............	2,000,0	4,080,0	47,255,0	13,216,0	4,459,0	60,599,0	29·1
East River.......	250,0	163,0	1,306,6	220,3	234,4	1,570,8	28·9
Fourth............	3,000,0	2,615,5	21,384,7	3,927,8	2,435,0	24,341,5	26·1
Central	1,000,0	601,7	10,581,0	2,427,0	1,717,0	14,000,0	29·6
Second............	300,0	1,052,0	9,505,0	1,526,0	848,0	10,255,0	23·1
First..............	10,000,0	11,354,4	73,451,5	14,655,7	2,401,4	68,158,0	25·0
N.Y.Nat'l Exch.	500,0	336,9	4,320,5	609,6	425,0	4,016,8	25·7
Bowery............	250,0	759,9	3,000,0	380,0	290,0	3,207,0	20·8
N. Y. County....	200,0	598,4	3,860,5	718,5	359,2	4,329,7	24·8
German Ameri..	750,0	416,8	3,494,6	493,7	277,8	3,365,0	22·9
Chase..............	1,000,0	2,688,0	41,993,0	10,806,9	2,024,9	50,494,9	25·4
Fifth Avenue ...	100,0	1,424,1	9,491,6	2,508,9	254,5	10,632,8	25·9
German Exch...	200,0	586,7	2,187,3	217,5	975,9	3,560,3	33·4
Germania.........	200,0	836,3	2,949,8	418,2	508,0	4,555,4	20·2
Lincoln............	300,0	1,037,9	12,208,5	200,8	2,896,0	13,774,3	22·4
Garfield...........	1,000,0	1,204,8	7,310,0	1,444,0	311,7	7,422,7	23·6
Fifth..............	200,0	375,7	2,234,5	320,1	232,3	2,320,9	23·7
Bank of Metrop.	300,0	1,153,7	7,940,2	1,683,2	618,8	9,325,5	24·6
West Side........	200,0	451,0	2,772,0	291,0	342,0	2,831,0	22·3
Seaboard.........	500,0	1,037,4	12,596,0	3,045,0	1,379,0	15,618,0	28·3
Western...........	2,100,0	2,548,5	36,878,2	8,594,6	2,288,4	43,173,9	25·4
1st Nat., B'klyn.	300,0	540,7	4,187,0	425,0	456,0	4,139,0	21·2
Liberty............	500,0	776,7	6,562,2	1,048,9	425,0	6,231,7	23·6
N. Y. Prod. Ex..	1,000,0	420,8	4,460,6	720,6	345,1	4,372,0	24·3
New Amsterdam	250,0	659,8	7,117,7	1,204,3	992,4	8,453,2	25·9
Astor..............	350,0	430,9	4,265,0	759,0	316,0	4,285,0	25·0
Hide & Leather.	500,0	382,5	2,822,4	345,4	116,7	2,010,3	22·9
Total........	83,822,7	1007657	864,236,8	1682227	76,481,4	926,982,6	26·3

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 11, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial............	100,0	148,4	1927,8	60,3	136,2	229,1	....	2120,0
Columbia...........	300,0	223,1	2283,0	308,0	126,0	142,0	3,0	2564,0
Eleventh Ward....	100,0	130,7	1440,6	54,1	54,5	238,2	25,0	1690,5
Fourteenth Street.	100,0	82,9	1205,3	63,4	50,6	230,6	....	1377,4
Gansevoort.........	200,0	27,9	1258,0	14,0	71,2	91,5	4,0	1225,8
Hamilton...........	200,0	102,5	1734,2	115,6	108,0	94,1	5,0	1795,9
Mount Morris......	250,0	76,5	2247,6	128,6	96,9	189,4	52,5	2735,3
Mutual.............	200,0	167,3	1334,5	34,6	127,2	234,6	42,3	1421,2
Nineteenth Ward..	200,0	151,0	1600,2	28,8	168,8	327,3	106,5	1979,1
Plaza...............	100,0	216,7	2578,0	115,0	168,0	258,0	.. .	2711,0
Riverside...........	100,0	129,1	1037,3	14,9	73,8	69,0	....	1080,5
State...............	100,0	318,0	4230,0	351,0	166,0	246,0	433,0	5192,0
Twelfth Ward......	200,0	55,0	1339,0	53,0	115,0	72,0	....	1650,0
Twenty-third W'd.	100,0	76,5	978,3	36,3	115,6	55,3	48,5	1133,4
Union Square......	200,0	360,2	2077,6	45,9	297,6	418,3	....	2814,7
Yorkville...........	100,0	231,1	1385,0	41,6	147,6	59,2	10,0	1244,5
Washington........	100,0	37,9	698,6	15,2	37,8	67,7	18,0	706,3
Fidelity	200,0	94,0	520,4	11,6	30,8	49,9	...	468,6
Varick	100,0	59,3	754,6	5,5	77,2	88,0	4	784,8
Jefferson	200,0	55,3	931,3	19,2	69,4	147,0	5,3	1058,9
Century	100,0	61,3	231,7	8,8	16,9	17,4	....	125,8
Wash'gton Heights	100,0	98,2	299,3	8,7	11,4	42,9	....	164,7
United National...	1000,0	200,0	1222,3	69,9	82,5	66,7	....	589,1
Boro'h of Brooklyn.								
Bedford............	150,0	127,0	1217,0	19,3	80,6	138,2	100,7	1334,5
Broadway..........	100,0	186,2	1704,0	22,3	135,3	176,7	......	1892,6
Brooklyn...........	300,0	160,5	1059,5	61,7	34,5	167,4	5,2	1079,6
Eighth Ward.......	100,0	33,2	369,8	14,7	28,2	39,7	1,0	330,1
Fifth Avenue......	100,0	77,4	684,0	40,8	25,4	75,2	19,3	627,8
Kings County......	150,0	62,2	682,4	35,6	22,9	79,8	16,4	681,6
Manufact'rs' Nat'l.	252,0	465,7	2709,5	352,2	210,1	398,6		3345,6
Mechanics.........	500,0	359,8	3711,6	194,3	182,6	246,3	20,0	4017,6
Mech's' & Traders'	100,0	187,6	962,2	17,9	82,5	104,3	10,8	942,9
Merchants'.........	100,0	27,1	676,0	10,1	50,8	45,0	.	691,0
Nassau National..	300,0	647,5	3839,0	198,0	319,0	400,0	34,0	4161,0
National City	300,0	582,4	2913,0	149,0	266,0	594,0	105,0	3513,0
North Side.........	100,0	144,8	977,2	12,0	49,5	39,9	6	818,9
Peoples............	100,0	126,1	907,6	44,7	79,8	61,6	24,0	969,2
Seventeenth Ward	100,0	78,5	527,5	8,8	43,6	55,6	9,5	453,1
Sprague National..	200,0	248,8	1138,4	91,6	5,3	93,5	14,5	875,9
Twenty-sixth W'd.	100,0	56,8	496,6	13,3	25,5	52,8	2 8	493,2
Union..............	100,0	63,8	648,5	32,1	64,2	47,8	38,9	700,7
Wallabout..........	100,0	61,2	757,3	28,8	25,5	36,3	36,8	735,6
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	582,5	20,0	18,9	97,5	14,0	656,5
1st Nat.,Staten Isl	100,0	88,4	664,5	35,0	20,0	124,3	....	664,3
Other Cities.								
1st Nat., Jer. City.	400,0	942,0	4882,9	258,8	272,6	1190,7	710,3	6266,5
Hud. Co. Nat., J.C.	250,0	608,5	2254,3	101,0	87,5	214,0	154,3	2184,3
2d Nat., Jer. City..	250,0	308,0	1136,1	84,0	15,8	326,4	....	1103,1
3d Nat., Jer. City..	200,0	243,0	1071,4	52,1	70,0	459,6	38,1	1386,4
1st Nat., Hoboken.	110,0	482,7	2413,8	133,8	46,7	107,0	13,3	2181,6
2d Nat., Hoboken.	125,0	116,0	928,9	38,9	34,6	74,3	10,5	946,2
Totals Jan. 11..	9062,0	9651,5	73300,1	3675,6	4646,5	8780,7	2133,5	79687,3
Totals Jan. 4..	9062,0	9651,5	73654,1	3502,1	4586,9	9534,3	2493,4	81055,6
Totals Dec. 28..	9062,0	9651,5	73669,9	3535,8	4748,8	9581,5	2159,4	80199,6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 21..	184,041,7	857,005,4	1610488	70,760,6	904,096,3	31,929,3	14531312
" 28..	184,041,7	857,960,2	1636182	71,990,6	910,869,8	31,856,1	11875011
Jan. 4..	183,241,7	869,546,6	1648088	74,257,8	926,204,1	31,874,2	16250380
" 11..	184,588,4	864,236,8	1682227	76,481,4	926,982,6	32,013,7	17069127
Bos.*							
Dec. 28..	57,632,9	186,783,0	15,169,0	8,930,0	209,633,0	5,353,0	105,617,3
Jan. 4..	57,632,9	185,512,0	14,831,0	9,396,0	215,018,0	5,081,0	146,721,7
" 11..	57,632,9	185,829,0	15,020,0	9,386,0	215,206,0	5,078,0	150,603,2
Phila.*							
Dec. 28..	38,715,3	174,006,0	47,580,0		194,974,0	9,830,0	90,984,3
Jan. 4..	38,715,3	173,547,0	53,682,0		204,898,0	9,852,0	113,348,8
" 11..	38,715,3	174,372,0	54,704,0		205,266,0	9,836,0	114,517,6

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Breadstuffs Figures Brought from Page 165.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 11, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	[illegible]
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56lbs
Chicago......	212,636	452,225	902,300	1,101,350	267,275	42,700
Milwaukee..	65,625	149,600	73,150	150 800	328,950	67,200
Duluth	....	257,425	....	7,413	15,315	4,522
Minneapolis.	....	2,425 860	160,950	143,570	80,440	16,250
Toledo.......	300	45 600	263,387	64 800	600	6,400
Detroit	3,900	14,880	30,836	48,589	....	
Cleveland ...	17 402	15,525	123,440	138 855		.... ..
St. Louis	43,080	92,766	606,000	465,000	99,750	9,750
Peoria	20,450	65,600	567,000	220,300	68,800	2,100
Kansas City.	....	194,000	621,600	103,200		....
Tot.wk.1902	363,393	3,643,481	3,348,663	2,443 827	856 130	148,922
Same wk.'01.	401,984	3,815,898	5,384,865	3 593,593	974,824	100,908
Same wk.'00	330,487	3 127,230	4,594,728	2,936,841	1,035,500	123,881
Since Aug. 1.						
1901-02.......	10,872,430	161,071,921	69,543,906	76,903,742	30,718,275	3,711,561
1900-01.	9,487,253	140,169,518	100,704 310	84,195,253	29,852,810	2,906,860
1899-00.......	9,454,828	129,308,970	106,947 693	86,305 538	25,994,786	3,770,488

The receipts of flour and grain at the seaboard ports for the week ended Jan. 11, 1902, follow:

Receipts at—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...........	173,936	287,850	88,000	414,000	81,400	9,000
Boston	48,476	534,585	48,775	115,519	9,770	....
Montreal............	5,520	14,700	7,850	31,560	.. ....	....
Philadelphia.........	76,398	184,493	43,817	103,079	4,600	2,513
Baltimore............	85,229	67,270	95,533	54,093	....	9,258
Richmond.......	4,756	16,080	28,172	28,240	....	....
New Orleans	14,816	99,000	17,000	14,900	....	....
Newport News.......	43,174	32,000	....	....	....	....
Norfolk..............	... .	48,000	....	....	....	....
Portland, Me.........	6,785	160,168	....	10,180	....	....
Pensacola...........	....	16,000	....	....	....	....
St. John, N.B.......	6,594	119,500	....	....	....	....
Total week.......	465,724	1,579,656	328,683	801,574	92,770	20,771
Week 1901..........	471,567	1,780,646	4,922,651	1,504,390	248,212	79,147

Total receipts at ports from Jan. 1 to Jan. 11 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	979,807	860,613	619,568	1,150,703
Wheat	bush.	3,370,875	3,974,956	2,427,537	7,494,970
Corn	"	757,545	10,148,555	5,803,888	7,129,470
Oats	"	1,632,273	2,689,194	2,562,514	2,580,688
Barley	"	155,670	415,704	658,406	409,386
Rye	"	40,808	106,180	101,017	572,021
Total grain	"	5,958,171	17,335,889	11,553,362	18,136,535

The exports from the several seaboard ports for the week ending Jan. 11, 1902, are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush*	*Barley, bush*
New York	477,880	9,953	65,966	44,445	....	7,903	9,974
Boston	195,714	260	10,724	900	....	....	....
Portland, Me.	160,168	....	6,785	10,150	....	29,883	....
Philadelphia	218,000	....	82,805	....	....	....	....
Baltimore	103,848	13,424	76,179	....	....	....	....
New Orleans	320,000	18,030	3,094	8,970	....	600	....
Norfolk	48,000	....	....	....	....	....	....
Newp'rt News	32,000	....	48,174	....	....	....	....
Galveston	40,000	....	1,071	....	....	....	....
St. John, N.B.	119,500	....	6,594	....	....	7,000	....
Total week	1,715,110	41,667	308,892	64,495	....	45,386	9,974
Same time '01	2,020,457	4,863,665	341,685	942,665	106,480	41,608	102,869

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	*Flour.* Week Jan. 11. bbls.	*Flour.* Since July 1, 1901. bbls.	*Wheat.* Week Jan. 11. bush.	*Wheat.* Since July 1, 1901. bush.	*Corn.* Week Jan. 11 bush.	*Corn.* Since July 1, 1901. bush.
United Kingdom	233,797	5,641,653	1,345,906	40,822,151	....	9,977,136
Continent	82,155	1,660,551	353,223	48,195,765	12,858	8,828,053
S. & C. America	15,377	528,445	....	50,056	3,546	577,646
West Indies	20,054	622,908	....	50	22,246	595 382
Br. N. Am. Colo's	2,126	90,451	....	....	260	191,916
Other countries	383	179,095	15,981	206,464	2,757	174,873
Total	308,892	8,717,498	1,715,110	89,274,486	41,667	20,345,011
Total 1901-02	341,665	8,937,085	2,020,457	76,591,057	4,863,665	88,510,207

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 11, 1902, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	4,169,000	985,000	720,000	64,000	176,000
Do afloat	....	....	12,000	....	....
Boston	1,839,000	501,000	89,000	....	....
Philadelphia	880,000	81,000	71,000	1,000	....
Baltimore	711,000	277,000	129,000	77,000	....
New Orleans	478,000	8,000	....	....	....
Galveston	536,000	....	....	....	....
Montreal	44,000	10,000	176,000	22,000	70,00
Toronto	42,000	....	6,000	....	44,00
Buffalo	6,066,000	648,000	720,000	88,000	1,104,000
Do afloat	598,000	84,000	....	....	....
Toledo	232,000	863,000	611,000	246,000	6,000
Do afloat	....	....	....	....	....
Detroit	635,000	204,000	8,000	144,000	26,00
Do afloat	....	....	....	....	....
Chicago	6,745,000	4,764,000	796,000	972,000	148,00
Do afloat	417,000	....	....	77,000	....
Milwaukee	416,000	74,000	203,000	35,000	156,00
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arthur	3,178,000	....	....	....	....
Duluth	9,497,000	885,000	154,000	448,000	255,00
Do afloat	511,000	....	....	....	....
Minneapolis	15,876,000	304,000	225,000	70,000	111,00
St Louis	2,642,000	1,340,000	60,000	112,000	3,00
Do afloat	....	....	....	....	....
Kansas City	1,700,000	740,000	212,000	....	....
Peoria	595,000	819,000	178,000	19,000	....
Indianapolis	274,000	108,000	63,000	2,000	....
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	46,000	3,000	112,000	37,000	50,000
Total Jan. 11, 1902	58,077,000	11,643,000	4,544,000	2,409,000	2,149,000
Total Jan. 4, 1902	58,929,000	11,703,000	5,002,000	2,361,000	2,324,00
Total Jan. 12, 1901	61,845,000	10,630,000	9,212,000	1,242,000	2,230,00
Total Jan. 13, 1900	56,532,000	12,884,000	5,043,000	1,250,000	2,032,00
Total Jan. 14, 1899	27,735,000	23,362,000	6,736,000	1,630,000	3,796,00

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for November, 1901, will be found in the* CHRONICLE *of December* 21, 1901, *page* 1295.

1901.	*Bonds and Legal Tenders on Deposit for Bank Circulation.* Bonds.	Legal-tenders.	*Circulation Afloat Under* Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Dec. 31	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30	326,219,230	29,851,503	323,890,684	29,851,503	353,742,187
May 31	325,928,280	28,044,373	323,538,217	28,044,373	351,582,590
Apr. 30	323,988,880	28,708,834	321,975,988	28,708,834	350,684,822

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Bonds on Deposit Dec. 31, 1901.	*U. S. Bonds Held Dec. 31, 1901, to Secure* Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$400,000	$275,400	$675,400
4 per cts., funded 1907	6,261,100	6,019,500	12,280,600
4 p. cts., 1895, due 1925	9,706,950	2,795,100	12,502,050
3 p. cts., '98, due 1908-18	6,464,300	4,035,080	10,499,380
2 per cts., funded 1891*	....	12,500	12,500
2 p. cts., 1900 due 1930	87,047,300	313,142,700	400,190,000
3·65s Dist. Col., 1924	965,000	....	965,000
Total	$110,844,650	$326,280,280	$437,124,930

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Dec. 31 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $122,136,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit December 1 and January 1, and their increase or decrease during the month of December.

National Bank Notes—Total afloat—		
Amount afloat December 1, 1901		$359,720,711
Amount issued during December	$4,871,540	
Amount retired during December	4,302,525	569,015
Amount bank notes afloat Jan. 1, 1902		$360,289,726
Legal Tender Notes—		
Amount of deposit to redeem national bank notes December 1, 1901		$33,508,525
Amount deposited during December	$3,132,055	
Amt. of bank notes redeemed in December	1,360,160	1,771,895
Amount of deposit to redeem national bank notes Jan. 1, 1902		$35,280,420

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's	*Sept.* 1.	*Oct.* 1.	*Nov.* 1.	*Dec.* 1.	*Jan.* 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	922,682	837,172	761,245	766,744	707,470
Liquid'g bks.	7,475,506	8,389,443	8,895,826	8,747,948	8,835,068
Red'c'g und.* act of 1874.	20,614,616	20,758,866	22,055,998	23,993,833	25,737,882
Total.	29,012,804	29,985.481	31,713,069	33,508.525	35,280,420

*Act of June 20, 1874, and July 12, 1882.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

54 Nat. Bk. of Com'ce. 354¼-357¾
25 Fifth Ave. Trust Co. 680-692
30 Nat. Shoe & Leather Bk. 124
50 Tradesmen's Nat. Bank (20% paid in liquidation) ....$40 each..$65 lot
50 Amer. Lithographic Co.. 20
52 Imp. & Trad. Nat. Bk. 605-625
30 Wmbgh. Tr. Co. of B'lyn. 211
10 Niagara Fire Ins. Co....210
119 Hamilton Fire Ins. Co..105½
21 East River Nat. Bank ..163
4 N. Y. Life Ins. & Tr. Co. 1300
2 Farmers' Loan & Tr. Co. 1500
210 Greenwich Ins. Co......180
266 Gallatin Nat. Bank. 420-431½
116 Market Nat. Bank.......256½
3 Chemical Nat. Bank....4150
250 Playa de Oro Mining Co. (trust certs.)..........$250 lot
10 Singer Mfg. Co..........245
20 North Ward Nat. Bank of Newark, N. J...........251
10 Germania Fire Ins. Co..321
7 Central Tr. Co..1905⅜-1910
160 New E. Gas & Coke Co.. 5
10 New Amst. Nat. Bank. 1350
1 Amer. Exch. Nat. Bk....300⅛
10 Mech. & Traders' Bank. 190¼
10 Mutual Bank............215½
5 Merchants' Trust Co....403
6 Continental Ins. Co.......682
50 Trust Co. of America....270
10 Morton Trust Co........1196⅛
60 N. Y. Sec. & Tr. Co. 1375-1386

Shares.

1000 Brooklyn City RR. Co. 243⅛
3 Central Realty Bond & Trust Co................571⅛
14 N. Y. Realty Corpora'n. 142¾
25 Century Realty Co......100⅛
4 National City Bank.....620
80 Citizens' Ins. Co......... 96
100 Anniston City Land Co. of Alabama............. 15¼
50 North Amer. Trust Co...265

Bonds.

$200 N. Y. Athletic Club deb. 6s, 1903, M&N.............. 82½
$1,000 City of Savannah, Ga., 5s, 1913, Q-J .....110¼ & int.
$16,000 New En. Gas & Coke Co. 1st 5s, 1937, J&D..... 56¾-57 & int.
$6,000 Cl. Ak. & Col. RR. 1st 5s, 1927, M&S..115-115⅛ & int.
$20,000 State of Alabama 5s, Class A, 1906..............107
$1,000 Minnesota Valley 7s, (gu.), 1908, A&O...........117⅝
$1,000 Plainview RR. 7s (gu.) 1908, M&S 117⅞
$1,000 Utica Clin. & Bing. RR. 5s (guar.), 1939, J&J. 121
$1,100 Winona & St. Peter RR. 7s (guar.), 1916, J&D. 139⅝
$5,000 Judge Co. Class A pur. mon. 4s, 1909, J&D........ 39
$10,000 Pitts. Shaw. & Nor. RR. 1st 5s, 1949............ 68½

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y Stock Exchange. Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR.
MOFFAT & WHITE,
BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Tracy & Co., Bankers,
No. 40 Wall Street, NEW YORK.
CHICAGO. Connected by private wire. MILWAUKEE.
Dealers in High Grade Bonds.
List of Current Investment Offerings sent on Application.
Members { New York Stock Exchange. / Chicago Stock Exchange
Commission Orders Executed in all Markets.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, pref.	3	Mar 1	Feb 16 to Feb 19
Hunt. & Bd. Top Mt. RR. & Coal, pref.	2½	Jan 29	Jan 18 to Jan 28
Illinois Central	3	Mar 1	Feb 2 to Feb 28
N. Y. Chic. & St. Louis, 1st pref.	5	Mar 1	Holders of rec. Jan 31*
do do 2d pref.	3	Mar 1	Holders of rec. Jan 31*
Norfolk & Western, adjust., pref.	2	Feb 21	Feb 8 to Feb 20
Street Railways.			
Brooklyn City RR. (quar.)	2½	Jan 15	Jan 10 to Jan 15
Cleve. Elyria & West. (quar.)	¾	Jan 15	Jan 15
Grand Rapids (Mich.) Ry., pf. (quar.)	1¼	Feb 1	Holders of rec. Jan 18
Milw. Elec. Ry. & Light, pref. (quar.)	1½	Feb 1	Jan 22 to Feb 2
Sacramento(Cal.)Ele.Gas & Ry.(mthly)	15c.	Feb 1	
St. Charles St., New Orleans (quar.)	1¼	Jan 15	
Twin City Rap. Tr., Minneapolis, com.	2	Feb 15	Feb 6 to Feb 16
United Traction, Albany, N. Y. (quar.)	1¼	Feb 1	Jan 22 to Feb 1
Worcester (Mass.) Rys. & Investment	$2 25	Feb 1	Holders of rec. Jan 20
Trust Companies.			
Metropolitan	5	Jan 15	
Union	10†	Jan 10	
Fire Insurance.			
Continental	12½	On dem	
Home	7	On dem	
Miscellaneous.			
American Glue, pref.	$4	Feb 1	Holders of rec. Jan 22
Butte Elec. & Power, pref. (quar.)	1¼	Feb 1	Holders of rec. Jan 25
Cambria Steel	75c.	Feb 15	
Consolidation Coal	2	Feb 1	Jan 26 to Feb 2
Edison Elec. Ill., Boston (quar.)	2½	Feb 1	Holders of rec. Jan 20
Electric Co. of America	25c.	Jan 31	Jan 22 to Jan 31
International Steam Pump, pf. (quar.)	1½	Feb 1	Jan 21 to Feb 2
Municipal Gas, Albany, N. Y. (quar.)	2½	Feb 1	Jan 26 to Feb 1
National Fireproofing, pref. (quar.)	1¾	Jan 25	Jan 17 to Jan 25
Penn-American Plate Glass (quar.)	1¾	‡	
Railway Equip. Corp. (monthly)	1½	Jan 15	
Susquehanna Iron & Steel	3	Jan 27	Holders of rec. Jan 15
Terrington Co., com., Class A	4	Feb 1	Jan 18 to Jan 31
U. S. Cast Iron Pipe & F., pref. (quar.)	1	Mar 1	Feb 9 to
Washington (D. C.) Gas Light (quar.)	2½	Feb 1	Jan 16 to Jan 31

* Transfer books not closed. † Correction. ‡ Payable forthwith.

WALL STREET, FRIDAY, JAN. 17, 1902.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been exceptionally dull this week. Transactions reported at the Stock Exchange on Thursday were smaller than on any day since October and for the week have been much below the recent average. Various causes are assigned for apathy on the part of the public, including, among other less definite matters, aggressive hostility in the Northwest against the Northern Securities Company, a new issue of bonds put out by the Atchison management, and rumors of impending issues by other corporations.

While the low quotations recorded during the early part of the week are said to have induced some investment buying, the fact remains that there has been almost no demand from outside the Street for any class of securities; although to-day's markets were more buoyant in tone and somewhat more active than on Thursday.

The suspension of a famous grain dealer in Chicago may have added to the caution heretofore existing, but it would seem that the effect of such incidents should be more than offset by an easier money market and less urgent demand for foreign exchange. Funds are accumulating in local banks as a result of more liberal receipts from the interior and neighboring States, and also on account of Treasury disbursements.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 5½ per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,351,757, and the percentage of reserve to liabilities was 44·61, against 41·85 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 3,400,000 francs in gold and 375,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 11 showed an increase in the reserve held of $5,637,500 and a surplus over the required reserve of $12,958,450, against $7,515,575 the previous week.

	1902 Jan. 11	Differences from previous week	1901 Jan. 13	1900 Jan. 13
	$	$	$	$
Capital	88,822,700	----------	74,222,700	59,422,700
Surplus	100,765,700	----------	92,257,500	80,980,200
Loans & discounts	864,236,800	Dec 5,309,800	808,032,400	676,238,100
Circulation	32,013,700	Inc 139,500	30,970,900	16,316,400
Net deposits	926,982,600	Inc 778,500	885,336,200	749,287,400
Specie	168,222,700	Inc 3,413,900	173,157,500	145,266,100
Legal tenders	76,481,400	Inc 2,223,600	70,574,600	58,763,100
Reserve held	244,704,100	Inc 5,637,500	243,732,100	204,029,200
Legal reserve	231,745,650	Inc 194,625	221,334,050	187,321,850
Surplus reserve	12,958,450	Inc 5,442,875	22,398,050	16,707,350

NOTE.—Returns of separate banks appear on page 136.

Foreign Exchange.—The foreign exchange situation has not materially changed. The market has been narrow and exceptionally dull on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84⅜@4 84½; demand, 4 87⅛@4 87¼; cables, 4 87½@4 87⅝; prime commercial, sixty days, 4 84@4 84⅛; documentary commercial, sixty days, 4 83¼@4 84¼; grain for payment, 4 84@4 84¼; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 84@4 84⅛.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, 50c. discount; Chicago, 10c. per $1,000 premium; St. Louis, par; San Francisco, 10c. per $100 premium.

Posted rates of leading bankers follow:

January 17	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85	4 88
Prime commercial	4 84 @ 4 84⅛	------
Documentary commercial	4 83¼ @ 4 84¼	------
Paris bankers' (Francs)	5 18⅞* @ 5 18⅜	5 15⅝* @ 5 15⅝
Amsterdam (guilders) bankers	40 @ 40 1/16	40 2/16 @ 40¼
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95⅝ @ 95 7/16

* Less 1/16.

United States Bonds.—Sales of Government bonds at the Board include $17,500 4s, coup., 1925 (s. 20f.), at 139¾; $7,500 4s, coup., 1907, at 111⅞; $4,500 3s, coup., at 108⅞, and $500 2s, reg., at 108¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17
2s, 1930.....registered	Q—Jan	*108⅝	*108¼	*108¼	*108⅛	*108⅛	*108⅛
2s, 1930.....coupon	Q—Jan	*108⅝	*108¼	*108¼	*108⅛	*108⅛	*108⅛
2s, 1930 small.registered		.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
3s, 1918.....coupon	Q—Feb	*108¾	108⅛	*108¼	*108¼	*108¾	*108¾
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*108	*108	*108	*108	*108	*108
4s, 1907.....registered	Q—Jan	*111⅜	*111¾	*111⅝	*111⅜	*111¾	*111⅝
4s, 1907.....coupon	Q—Jan	*111¾	*111¾	*111¾	*111⅝	111⅞	*111⅝
4s, 1925.....registered	Q—Feb	*139½	*139½	*139½	*138½	*138½	*138½
4s, 1925.....coupon	Q—Feb	*139½	*139½	*139½	*139½	*139½	*139½
5s, 1904.....registered	Q—Feb	*107⅝	*107⅝	*107⅝	*106½	*106½	*106½
5s, 1904.....coupon	Q—Feb	*107½	*107½	*107½	*107½	*107½	*107½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 Tennessee settlement 3s at 95⅝, $1,000 Virginia fund. debt 2-3s at 99¾ and $10,000 Virginia 6s deferred trust receipts at 7¼.

The market for railway bonds, as noted above, has been less active than for some time past, but displayed less weakness than the stock market, and in a considerable number of cases quotations are higher. Transactions averaged somewhat over $3,000,000, par value, per day, and were well distributed.

St. Louis Southwestern issues were among the most active bonds and advanced 2 points. Standard Rope & Twine 6s and income bonds made a similar gain. Wabash debenture Bs were conspicuously strong.

In addition to the above the active list includes Union Pacific, Atchison, Mexican Central, Burlington & Quincy, Baltimore & Ohio and Consolidated Tobacco bonds, all of which have been relatively steady.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 144.

Railroad and Miscellaneous Stocks.—The stock market was decidedly heavy and prices steadily declined during the early part of the week. There was a change for the better on Wednesday and the improvement has continued, the early losses having been recovered in many cases. There was practically no exception to the general trend of the market, New York Central, Pennsylvania, Lackawanna, Delaware & Hudson, North Western and Great Northern preferred declining on an average of over 3 points; and this was about the average for the entire active list. Lackawanna was notably strong to-day and closes 14 points above the lowest price on Wednesday. Rock Island recovered sharply on Thursday and closes with a net gain. Pennsylvania also showed strong recuperative power and the "Soo" line issues were in demand on the upward movement, which was most pronounced throughout the list to-day.

American Sugar Refining has continued irregular, covering a range of 5 points. The iron and steel stocks have been relatively strong—Col. Fuel & Iron closing with a net gain.

Outside Market.—The outside market has been rather quiet and for most of the week prices have been irregular. To-day, however, trading has been a little more active and prices stronger, resulting in a very few instances in higher closing prices than last week. Something of a sensation was created on Wednesday by Snap Hook & Eye. This stock was traded in on the day before, between 39 and 40, but when the brokers tried to deliver the stock purchased according to their orders, they found no one to accept. The stock, it was said, was offered all the way down to 1, but no transactions resulted, the dealers preferring to await further developments. A peculiar flurry also occurred in American Pine Fibre stock. The preferred stock of this company sold on Monday at 56¾, while the common sold at 19⅞. On Thursday the preferred dropped suddenly to 50, and later it was reported that combined common and preferred was offered at 40. To-day the preferred was offered at 50. The few issues which advanced were Norfolk & Western—Pocahontas 4s, 92½ to 93⅜; Hackensack Meadows, 48⅝ to 51; Dominion Securities, on rumors of the closing of a large deal in Canada, rose from 83⅜ to 86. On the other hand, Standard Oil sold down from 660 to 635 and closed at 640; Northern Securities went down to 102½ from 103½; American Can common ranged between 14⅞ and 14½ and preferred moved from 57 to 54 and back to 57. The new Atchison 4s were offered on Thursday at 99¾. Copper issues have been irregular and most of them close at lower prices than last week.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots Lowest	Range for Year 1901 On basis of 100-share lots Highest	Range for Previous Year (1900) Lowest	Range for Previous Year (1900) Highest
Railroads.					
Ann Arbor	------	20 Feb20	34 Nov25	16 Sep	25 Dec
Do pref	------	50 Sep25	66 Dec27	40½ J'ly	59 Dec
Atch. Topeka & Santa Fe	226,875	42¼ Jan21	91 J'ne 5	18⅝ Jan	48⅜ Dec
Do pref	43,170	70 May 9	108 May 3	58¾ Jan	89⅜ Dec
Baltimore & Ohio	37,990	81⅜ Jan 4	114½ May 3	55¼ Jan	89⅞ Apr
Do pref	1,672	83¾ Feb27	97 J'ne 5	72⅜ Jan	90 Apr
Brooklyn Rapid Transit	40,792	55⅞ Oct 7	88⅞ Apr22	47⅛ Sep	88⅞ Dec
Buffalo Roch. & Pittsb'g.	200	77 Mar19	122 Nov25	52 Feb	85 Dec
Do pref	100	116 Mar 1	146 Nov29	92 Jan	125 Dec
Burl. Cedar Rapids & Nor	------	120 Feb25	136 Sep 24	119 Jan	130½ Oct
Canadian Pacific	6,750	87 May 9	117½ May 7	84⅜ Sep	99⅜ Feb
Canada Southern	3,800	54⅜ Jan 4	89 Nov25	47⅝ Feb	61¼ Dec
Central of New Jersey	2,522	145¾ Jan 4	196⅝ Dec30	115 Jan	150½ Dec
Chesapeake & Ohio	15,110	29 May 9	52⅝ May 3	24 J'ne	42⅜ Dec
Chicago & Alton	5,100	27 May 9	50½ Apr30	31 Oct	42 Dec
Do pref	360	72½ Jan 4	82¼ Apr30	68¾ Nov	78½ Dec
Chicago & East'n Illinois	------	91 Jan 2	140 Nov11	88 Jan	109 Mar
Do pref	200	120½ Jan 3	136 Apr18	119½ Dec	125 Aug
Chicago Great Western	6,965	16 Jan 3	27 Nov11	9⅝ Sep	18 Dec
Do 4 p. c. debentures	400	90 J'ly 27	94¾ Mar15	81 J'ne	94¼ Dec
Do 5 p. c. pref. "A"	400	75 May10	90½ J'ne24	68½ Aug	82 Dec
Do 4 p. c. pref. "B"	1,235	41 Dec 9	56 Mar14	30 J'ne	45 Dec
Chic. Indianap. & Louisv.	17,080	23 Jan 21	52⅞ Dec31	14 Jan	29 Apr
Do pref	1,816	68¾ Jan 21	77¾ Sep 19	45¼ Jan	64 Dec
Chicago Milw. & St. Paul	119,545	134 May 9	188 May 6	108½ J'ne	148¼ Dec
Do pref	1,325	175 May 9	200 May 3	169½ Jan	187½ Dec
Chicago & North Western	2,500	168⅛ Jan 21	215 May 1	150¼ J'ne	172¾ Dec
Do pref	100	207 Mar 1	248 Apr11	195⅛ May	220 Dec
Chic. Rock Isl'd & Pacific	8,400	116⅞ Jan 4	175¼ J'ne 5	102 J'ne	122⅛ Dec
Chic. St. P. Minn. & Om.	100	125 Mar 2	146¾ Nov22	110 Oct	126 Nov
Do	------	180 Mar29	201 Apr11	172 Feb	175 Mar
Chicago Term'l Transfer	3,100	10½ Jan 19	31 Apr16	8⅛ Oct	14¾ Dec
Do pref	3,550	28¾ Dec 3	57½ Apr15	26½ Oct	39⅜ Apr
Cleve. Cin. Chic. & St. L.	1,500	73 May 9	101 Nov 8	55 J'ne	76 Dec
Do pref	140	115¾ Jan 12	124 Nov25	103⅜ J'ne	118 Dec
Cleve. Lorain & Wheel'g.	------	27⅜ Jan 7	42½ Nov27	14½ Jan	39 Nov
Do pref	------	67 Aug 7	82 Dec31	46 Jan	72 Apr
Colorado & So., vot. trust	4,980	6⅝ Jan 21	18 Apr29	5 Sep	8¾ Dec
Do 1st pf. vot. tr. cfs.	5,300	40 Jan 31	60 Dec 28	36 Sep	47¼ Mar
Do 2d pf. vot. tr. cfs.	3,200	16½ Jan 4	28⅜ Apr29	14 Sep	20¾ Mar
Delaware & Hudson	15,750	105 May 9	185½ Apr 3	106½ Sep	134½ Dec
Delaw. Lack. & West'n.	7,600	188¼ Jan 3	258 Dec31	171½ Sep	194⅜ Dec
Denver & Rio Grande	400	29½ Jan 21	53½ May 6	16⅞ Jan	34½ Dec
Do pref	4,360	80 Jan 21	103¼ J'ne14	64½ J'ne	87 Dec
Denver & Southwestern	------	49 Nov12	71 J'ne27	------	------
Do pref	200	69 J'ly 29	69 J'ly 29	------	------
Des Moines & Ft. Dodge	------	18 Jan 30	45 J'ne 5	12 J'ne	21 Dec
Detroit South. vot. tr. cfs	------	14¼ Dec 11	17 Dec 5	------	------
Do pref. vot. tr. ctfs.	200	36 Dec 12	40⅞ Dec 5	------	------
Duluth So. Shore & Atl.	720	4½ Feb 5	12½ J'ne 5	4 J'ne	6¼ Mar
Do pref	1,620	13⅝ Jan 8	22½ Sep 30	12 J'ly	20⅞ Nov
Erie	173,220	24½ May 9	45½ J'ne 4	10½ Sep	27⅛ Dec
Do 1st pref	32,881	59¾ Jan 21	75 Dec31	30⅜ Sep	63½ Dec
Do 2d pref	24,200	39¼ Jan 4	62¾ Dec31	15 Sep	43¼ Dec
Evansv. & Terre Haute	100	41 Jan 31	68 Apr12	38⅛ Oct	54⅜ Mar
Do pref	------	81 Jan 4	95 Apr11	74 Oct	94½ Apr
Ft. Worth&Den. C.,stmp.	121	17 Jan 18	36 Apr29	12½ Mar	20 Dec
Great Northern, pref	4,200	167½ May 9	208 Mar15	144⅜ J'ne	191½ Dec
Green B. & W., deb. ctf. A	52	65 Jan 2	67¾ Feb14	53½ Mar	69 Dec
Do deb. ctf. B	15	7⅛ Jan 28	11½ Apr22	5¼ Sep	8⅝ Dec
Hocking Valley	6,400	40½ May 9	75½ Dec26	30¼ Jan	42⅞ Dec
Do pref	3,150	69⅜ Jan 21	88⅛ Dec26	58 Jan	74⅜ Dec
Illinois Central	6,562	124 May 9	154⅜ J'ne29	110 J'ne	132⅜ Dec
Iowa Central	1,130	21 Jan 21	43¾ J'ne21	11⅞ Jan	27⅜ Dec
Do pref	200	48 Jan 21	87½ J'ly 1	39 Sep	58 Mar
Kanawha & Michigan	200	21 Jan 8	41 J'ne15	10 Jan	25 Dec
C.Ft.S.&M.,tr. cts. pfd	13,160	77½ Dec16	81¼ Dec28	------	------
Kansas City So. vot. tr	300	13½ Jan 4	25 Apr30	7 Sep	17½ Apr
Do pref. vot. tr. ctfs.	100	35 Jan 4	49 Apr30	27½ Sep	43⅜ Apr
Keokuk & Des Moines	200	5¾ Jan 3	13½ Oct 2	3 May	6 Dec
Do pref	------	24 Jan 2	45½ Sep 30	14½ Oct	23 Dec
Lake Erie & Western	2,000	39¾ Jan 21	76½ Nov25	20¾ Mar	52 Dec
Do pref	1,360	108⅛ Jan 21	135½ Sep 27	83¼ Feb	115 Dec
L. Shore & Mich. South'n	1,763	197 Jan 3	‖230 Apr11	‖355 Nov22	‖197 Jan	‖240 Dec
Long Island	30,802	76 May 9	111¾ J'ne17	68⅜ Sep	89⅛ Dec
Louisville & Nashville	134,625	83 May 9	145 Dec 5	84 J'ne	116⅞ Dec
Manhattan Elevated	11,490	150 May 9	177 J'ne24	143⅜ Sep	182 Feb
Metropolitan Street	200	27 Jan 9	41 Nov22	24½ Jan	37½ Apr
Met. West Side El. (Chic.)	100	79½ Jan 15	93 Sep 18	76 Feb	84⅛ Nov
Do pref	13,700	12¾ Jan 21	30 May 2	10½ Jan	17⅜ Dec
Mexican Central	6,525	3⅝ Jan 24	15¼ Oct 12	2⅝ Sep	5 Mar
Mexican Nat'l tr. receipts	113	107¼ Mar 4	180 Nov25	‖104 Jan	115 J'ne
Michigan Central	650	67⅜ Jan 19	111¼ J'ly 19	45½ J'ne	71½ Dec
Minneapolis & St. Louis	------	101⅜ Jan 7	124½ Oct 23	87½ J'ne	104¼ Nov
Do pref	7,210	15 May 9	36¼ Nov25	14 Sep	27 Apr
Minn. S. P. & S. S. Marie	2,030	49 Apr 9	94¾ Nov25	47 Nov	69 Apr
Do pref	4,907	15 Jan 21	35⅜ Apr20	9 Sep	17⅛ Dec
Mo. Kansas & Texas	3,830	37 May 9	68⅝ Apr19	25⅝ Sep	47½ Dec
Do pref	55,100	69 Jan 4	124½ J'ne14	38⅜ Jan	72½ Dec
Missouri Pacific	------	‖191½ Jan 8	197¼ Apr 9	‖183½ Jan	‖189½ May
Morris & Essex	60,015	139⅝ Jan 21	174½ Nov25	125⅝ J'ne	145⅝ Dec
N. Y. Central & Hudson	4,315	16 May 9	57⅞ Sep 28	11 J'ne	24½ Dec
N. Y. Chic. & St. Louis	600	97 Mar 1	120 Sep 18	75 J'ne	110 Dec
Do 1st pref	1,400	47 Mar 1	95 Sep 28	29 J'ne	58¼ Dec
Do 2d pref	------	‖409 Nov 7	420 Apr 1	400 May	420 J'ly
New York & Harlem	------	‖134½ Jan 15	139 Feb21	‖130 Jan	135 Mar
N. Y. Lack. & Western	125	‖266½ Feb27	217 J'ne24	‖207¾ Sep	‖215⅜ Jan
N. Y. Ontario & Western	17,230	24 May 9	40½ May 1	18¼ J'ne	32¼ Dec
Norfolk & Western	9,500	42 Jan 10	61⅜ Nov25	22⅝ Jan	45⅜ Dec
Do adjustment, pref	590	82 Feb15	92¼ Nov22	67 Jan	83 Dec
Northern Pacific Ry	------	77¼ Jan 21	‖700 May 9	45¾ Sep	86½ Dec
Pacific Coast Co	100	52 Feb 1	78 Dec 2	46 May	62 Nov
Do 1st pref	------	89 Feb25	103½ Dec 2	82½ Sep	90¼ Dec
Do 2d pref	------	63 Jan 8	83 Nov29	57 May	69½ Oct
Pennsylvania	65,623	137 May 9	161½ Apr 22	124⅜ Sep	149½ Dec
Peoria & Eastern	------	14⅞ Jan 22	50 Sep 27	5 J'ne	18 Dec
Pere Marquette	900	33¾ Jan 9	94 Nov13	20 Jan	35 Dec
Do pref	------	72 Jan 2	86 J'ne17	55¼ Jan	73⅛ Dec
Pittsb. Cin. Chic. & St. L.	1,000	57 Jan 30	81 Dec30	49¾ Sep	80½ Jan
Do pref	------	88 Jan 4	113 Dec30	78 J'ne	94 Jan
Reading, vot'g tr. ctfs.	291,745	24½ Jan 4	58 Dec30	15 Sep	26 Dec
1st pref. vot. tr. ctfs.	19,740	65 May 9	82⅞ Dec30	49 Jan	71⅞ Dec
2d pref. vot'g tr. ctfs.	84,245	38 Jan 3	64½ Dec31	23⅝ Sep	39½ Dec
Rutland, pref	1,000	97 Nov 4	‖129⅜ Nov 7	------	------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
America ¶	525	550
Amer Exch	300⅛	†
Astor	700	------
Bowery ¶	300	------
Broadway	------	430
Butch's & Dr	140	------
Central	180	------
Century ¶	165	------
Chase	700	------
Chatham	325	350
Chemical	4150	†
Citizens'	225	------
City	†620	------
Colonial ¶	310	------
Columbia ¶	350	------
Commerce	354¼	†357⅜
Corn Exch¶	440	460
East River	†163	------
11th Ward¶	150	------
Emp'eState¶	205	------
Fidelity¶	225	250
Fifth Ave¶	3250	------
Fifth	300	------
First (new)	760	------
14th Street¶	165	------
Fourth	†425	------
Gallatin	†420	431½
Gansevoort¶	140	------
Garfield	500	------
German Am¶	140	------
German Ex¶	340	------
Germania¶	500	------
Greenwich ¶	170	------
Hamilton¶	160	175
Hanover	670	------
Hide & L'ath	150	------
Imp & Trad.	†605	625
Irving	205	------
Jefferson¶	175	------
Leather Mfr.	255	------
Liberty	600	------
Lincoln	950	------
Manhattan¶	310	------
Market & Ful	256½	†
Mechanics'	280	------
Mech & Trad	†190¼	†
Mercantile	275	------
Merch Exch	150	160
Merchants'	190	------
Metropolis ¶	675	------
Mt Morris¶	150	------
Mutual¶	215½	†
Nassau¶	190	------
New Amster	1350	†
New York Co	1500	------
N Y Nat Ex.	210	------
New York	320	------
19th Ward¶	150	------
North Amer.	295	------
Oriental¶	175	------
Pacific¶	205	------
Park	620	------
People's¶	250	------
Phenix	115	122
Plaza¶	525	------
Prod Exch¶	165	175
Riverside¶	225	------
Seaboard	456	------
Second	675	------
Seventh,new	125	------
Shoe & Leth.	†124	------
State¶	500	------
State of N Y¶	175	195
12th Ward¶	110	------
23d Ward¶	110	------
Union Sq¶	325	------

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‖ Ex rights. ¶ State banks. a Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. ‖ Stock "cornered" sales for "cash" were made as high as 1000. s Trust Co. certificates.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 11		Monday Jan. 13		Tuesday Jan. 14		Wednesday Jan. 15		Thursday Jan. 16		Friday Jan. 17	
*12	14½	*12	15	12	12	*10	11	13	14	14	14
61	65½	*.....	64	*.....	65	*55	64	*.....	64	*.....	64
*23¼	27	*23¼	27	*23	27½	*18	26	*19	25	*23	27
125½	126½	126½	126½	126½	126½	126½	126½	*126½	127	126¾	126¾
61¾	63¼	61¼	63	59¼	61⅞	59½	60½	60½	64½	63½	64½
88	88	*86	90	88	88	*85½	88	86	87	86½	87½
75⅝	76⅛	74⅞	75½	73¾	75⅛	74	74⅝	74	76	75⅞	76¾
26¾	26⅞	26⅛	26¾	25	26	‡25⅛	25⅛	26¾	26½	27	27⅝
57½	57¾	57¼	57¾	57½	58¾	58	59⅛	59	60	60	61¼
60⅛	60¾	59¼	60¼	58½	59⅝	58⅝	59⅞	58¾	62⅞	59	59⅜
33	33½	32⅝	33⅛	32¼	32⅝	32½	32⅝	32½	32⅞	32⅝	33⅛
93¼	93⅝	92¼	93¼	92	92¾	92¼	93	92⅞	93½	93	93⅜
*39	39½	38¼	39	37½	38½	37⅛	37⅞	38	38⅝	38⅛	38⅝
*122	123	122	123	*121	123	122	123	*122½	123¼	123¼	123¼
19	19	19	19	.....	.....	19¼	19¼	19¼	19¼	*18½	19⅝
36	36	35½	35¾	‡34	34	35	35¾	*34	36	35½	35½
110¼	110¼	109¼	109½	109	109¼	109¼	109¾	109½	110¼	109¼	109½
.....	.....	*150	161	*152	160	*152	163	.....	.....	*153	161
103⅜	103¼	100⅞	102⅝	99⅞	101¾	99⅞	101⅜	100⅜	101⅝	100⅜	102⅛
89⅝	89⅞	88½	89½	87⅞	88¾	88	88⅞	88⅜	88⅞	88¾	89
22⅝	22¾	22½	22⅝	21¾	22½	21⅞	22¼	22⅛	22⅜	22¼	22⅝
42½	42¾	41¾	42⅛	41¾	41⅞	41¼	42	41⅝	42⅛	41¾	42⅝
*15	18⅝	17⅝	18⅜	17½	17⅞	17½	17½	17⅛	17½	*17½	18
.....	.....	*50	52	*50	52	*49	51	*49	52	*49	50
28	29½	28	28¼	*28	29	*28	29	*28	29	*28	28½
20½	20⅝	20	20¼	19½	20⅛	19¼	19½	19⅝	19¾	19⅝	20⅛
40¾	40⅞	40¼	40½	40	40½	40¼	40⅝	40¼	40¾	40¼	40½
*200	210	‡205	205	*195	210	*196	210	*195	210	*195	205
70¼	71¼	68⅛	70½	67⅝	68¾	67⅞	69⅜	68½	69⅝	69¼	70⅝
*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾
*9	13½	*10	10¼	10	10	*10	14	*10	14	*10	14
29½	29⅞	29⅛	29½	28½	29	28¼	28⅜	28⅞	29¼	29¼	29½
*82	87	‡86	87	85¼	85¾	85¼	85½	85¼	85¾	85½	86½
*30¾	31½	30¾	31¼	*30½	31¼	*30½	31½	30⅞	31	31	31
*88	89½	88	88	*87	89	*86½	89	*86½	88	.....	.....
36	36¼	34½	35½	32½	32⅝	33½	33½	*32	40	*34	40
*210	218	210	210	*208	218	*210	217	*210	220	*210	220
*39	40⅜	39½	39½	*39	40⅜	‡39¼	39½	*39½	40	*39½	40
27¾	28⅝	28	28⅝	27	28	26¾	27⅝	26¾	27⅞	27⅜	27⅝
64	64	64	64	63¼	64	*63	64	64	65	‡65½	65½
*15	20	*15	18	15	15	*15	20	*15	20	*15	16
*43	46	43	43	*42	45	*45	50	*42	45	*42	45
31¾	32¼	31¼	32¼	30½	31½	30⅛	31¼	31	31⅜	31½	32
91¾	92	91⅜	91¾	91	91½	90½	92	91½	92	91⅝	92¼
*6	6½	*6	6	6	6	*5¾	6	‡5⅝	5⅝	6	6
*23	25	*23	25	*23	25	*23	25	*23	25	*23	24
45⅝	45⅝	45¼	45⅝	44⅜	45½	44⅜	45⅝	45½	46½	46	46
97⅛	97⅜	96¼	96½	97⅛	97⅜	96½	96½	96½	97	96⅞	96⅞
.....	.....	85	85	.....	.....	.....	.....	.....	.....	.....	.....
121¼	123½	120	122	117½	121	118¼	121½	120½	122¾	121⅝	124¼
116	116	*115	116	115	115¾	116	116	116	116⅜	115	115
*91	96	*91	96	*91	96	*90	95	*90	95	‡89½	90½
200	200	*190	205	200	200	.....	.....	*.....	210	210	233
*16	17	16	16	*16	17	.....	16	*15½	17	16	16
*78½	79	70	79	*78	80¼	*77	79	*76	79	*78½	79
30⅝	30⅝	30	30¼	29⅝	30	29¾	30	30	30½	30⅝	30⅜
*214	218	*214	218	212	212	*212	217	*210	215	*212	217
.....	.....	10	10	‡10	10	*9¼	10¼	10	10	*9¾	10½
*85½	86¾	85½	86	85⅛	87	85⅝	86	85½	86⅜	86⅝	87½
*126½	130	*125	130	*125	130	*126	130	*126½	130	*127	130
15	15	14½	14¾	14⅝	15	14½	14½	14⅜	14½	14⅝	14¾
217	217¾	216	216	213⅝	215½	213	217	215	215½	*215	216½
115	115½	115	115	.....	.....	115	116	115	115	115	115
*132	136	130¼	131	*130	135	130¼	130¼	*130	135	131½	131½
*8¾	9	8¾	9	8¾	8¾	8⅝	8⅞	*8⅜	8⅞	8¾	9
34	34¼	33⅝	34¼	33¾	34¼	33¾	34	33¾	34	34	34¾
279½	281	278¼	280	277	278	276¾	277	*276½	278	279⅜	280
41½	41⅝	41¼	41⅝	41¼	45¼	45	46⅞	45⅞	46¼	45⅜	46
*92	98	98	98	*92	95	*95	100	‡101¼	101¼	*95	101
*20	20⅜	20	20¼	19	19⅞	*19	20	*19	20	*19½	20
76	76½	75¼	75¼	75¼	75½	‡76	76	‡75¾	75¾	75⅝	75⅞
87	87	*87	88	87	87	.....	.....	87	87	87	87
*5½	7	*6½	7	*6½	7	6⅝	6⅝	*6½	7	*6½	7
*45	46½	45¼	45¼	45	45	*41	45¼	*41	45¼	*41	45
*46½	47½	*46½	47½	47	47	*46½	47½	*47	48	47½	47½
87½	87½	87¼	87½	*86	90	87¾	87¾	90	90	*87	90
*90	95	*90	95	*90	95	*90	94	.....	91½	*90	92
*102	106	*102	107	*105	108	108	108	*108	.....	*108	110
*10	13	*10	15	*10	14	*11	13	*10	13	13	13
45	45¼	44½	45	43¾	44¾	44½	44½	44½	44¼	44⅛	44¼
*103½	107	105	105½	*102	105	‡105	105	*102	105	104½	104½
*15¾	17	*15½	16¾	15½	15¾	16	16	15¾	15¾	*15⅝	16¼
*76	81	*78	81	*78	80	*78	80	78¾	78¾	*76	80
157	157	157	158	157⅝	157⅝	*152	157	157	157	*155	158
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
90½	90⅝	90½	90½	90	90	*86	91	*85½	90	*86	90
*47¼	47⅝	45½	47	45¼	45½	46	47½	*46⅜	47	46¾	47½
102¼	103	101	102¼	100⅝	101¼	98¼	102¼	99½	100¼	100	100¾
41	41	40¼	40⅝	39	40	39½	40	40	40	40⅝	40⅞
*83	84	83¼	83½	*83	84	84	84	*84	84	*83	84
*215	217	215	215	216	218	222	222	220	221	221	221
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¼	4
*9	11	*9	11	*9	10	*8½	10	*8½	10	*8½	10
16⅜	16⅜	16¼	16⅞	16¼	16¼	16⅛	16⅜	16⅜	16⅜	16⅜	16⅜
*69	69½	68½	69¾	68⅝	68⅝	68½	68⅝	68	68	68½	68¾
*18½	20	18¼	18¾	*18½	19½	*18½	19½	18	18½	17¾	18½
*67	70	67½	67¾	*67½	70	*67	70	67¾	68⅝	*68	70
*30	31	*30	31	30	30	*30½	31	*30	31	*30	31
*80	83	*81	83	.....	.....	*80	82	*81	83	*80	83
*4¼	4⅝	*4¼	4⅝	*4¼	4⅝	*4¼	4½	5¼	5⅝	5⅛	5⅝
63½	64	62¼	64	61½	63¼	62	62⅝	62⅜	63⅛	62⅝	63¼
*35	37	*35	37	*35	37	35	35	*33	37	.....	.....
*13½	14½	13⅝	13⅝	13½	13½	*13	13½	13½	13½	*13¼	14
*72	74	*72	74	.....	.....	*72	74	72	72	*72	74
104	106	‡103½	106	100	104	*101	103	103	103	104	104
11⅝	12	11⅝	11¾	11⅝	11⅜	11½	11⅝	11⅝	11⅞	11⅝	11⅞
*81	82	81	81½	80⅝	81	‡81½	81½	81¼	81½	81¼	81½
*14	15	14½	14½	14¼	14½	14½	14½	14½	14½	‡15	15
*50	52	‡52	52	50½	50⅝	‡49⅞	51	*50	52	*50	52
43¼	43⅝	42⅜	43⅝	41¾	42⅝	41⅝	42¾	42½	43½	42⅝	43⅜
94⅝	95	93⅝	94¼	93¼	93⅞	93	94⅛	94	94¾	94½	94⅞
*61	62½	61	61	*60	61½	*61	61⅜	*60	61½	*60	61½
*.....	123	.....	.....	*120	123	*.....	123	*.....	123	120¼	120¼
*190	300	*190	200	*185	195	*185	195	*185	195	*185	195
91¼	91⅜	90⅞	91	90¾	91⅜	91	91	90⅜	91¼	91	91⅝
175	177	174	174	170	172	169½	169½	*169	173	171	174
*175	182	*175	182	*175	182	*170	182	*175	182	*175	182

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1901 On basis of 100-share lots Lowest		Range for Year 1901 On basis of 100-share lots Highest		Range for Previous Year (1900) Lowest		Range for Previous Year (1900) Highest	
St. J. & G. Isl. v. tr. ctfs.	900	7⅞	Jan 21	15¼	J'ne 8	5	May	8⅞	Dec
Do 1st pref. v. tr. ctfs.	13	55	Oct 1	78½	J'ne25	38¼	May	64½	Dec
Do 2d pref. v. tr. ctfs.	.....	17	Dec 11	36	J'ne 5	11⅜	J'ne	21½	Dec
St. Law. & Adirondack...	500	57	Jan 29	134	Dec 19	.....	.....	.....	.....
St. Louis & San Fran.....	62,000	21½	Jan 4	56½	Dec 19	8⅝	J'ne	24¼	Dec
Do 1st pref	1,550	75	J'ly 15	88	Mar12	64	Sep	78	Dec
Do 2d pref.....	32,460	53⅛	Jan 4	76¾	J'ne19	31¼	J'ne	55	Dec
St. Louis Southwestern..	1,745	16	May 9	39½	Apr30	8¾	J'ne	18½	Dec
Do pref.....	16,258	41½	Jan 3	71	J'ne10	21⅞	J'ne	45½	Dec
Southern Pacific Co.....	83,750	29	May 9	63⅝	J'ne 5	30⅜	J'ne	45⅝	Dec
Southern voting tr. ctfs..	35,830	18	Jan 21	35¾	J'ne 3	10⅜	J'ne	23⅜	Dec
Do pref. vot. tr. ctfs.	15,412	67¼	Jan 21	94⅝	Nov27	49¼	J'ne	73⅜	Dec
Texas & Pacific.....	5,600	23¼	Jan 3	52¼	May 3	13⅛	J'ne	26¾	Dec
Third Avenue (N. Y.)....	625	117	May 9	129½	Jan 9	45¼	Mar	135⅛	Jan
Tol. St. L. & W. v. tr. ctfs.	500	10⅜	Feb16	25⅛	May22	.....	.....	.....	.....
Do pref. vot. tr. ctfs.	1,325	28	May 9	39½	May22	.....	.....	.....	.....
Twin City Rapid Transit.	2,115	65¾	Jan 21	109⅝	Dec31	61½	J'ly	70¼	Dec
Do pref.....	.....	147	Apr19	160	Nov30	136	Jan	146	Dec
Union Pacific.....	247,370	76	May 9	133	May 2	44⅜	Jan	81⅜	Dec
Wabash.....	7,811	8½	Jan 21	99½	May 1	70½	J'ne	85⅜	Dec
Do pref.....	19,000	11⅜	Jan 3	26	J'ne 3	6½	Mar	14	Dec
Wheeling & Lake Erie....	1,810	11⅜	Jan 31	22	J'ne 4	16	Sep	27	Dec
Do 1st pref.....	200	45	May 9	60¾	Mar28	44½	Sep	58½	Mar
Do 2d pref.....	800	24	May 9	38	Mar28	21⅝	J'ne	33⅜	Mar
Wisconsin Cent. v. tr. cfs.	3,912	14½	Jan 21	26	J'ne17	10	Sep	20¾	Apr
Do pref. vot. tr. ctfs.	2,783	38½	Jan 17	49¾	Apr17	30	Sep	57	Apr
Miscellaneous.									
Adams Express.....	40	‡145	Jan 8	‡202	Dec24	111	Jan	‡150	Nov
Amalgamated Copper....	151,400	60½	Dec17	130	J'ne17	89¾	Dec	99½	Nov
American Bicycle	.....	1½	Sep 25	8¼	Apr23	.....	.....	.....	.....
Do pref.....	.....	10	Sep 30	35	Apr22	.....	.....	.....	.....
American Car & Foundry	5,210	19	Jan 21	35	J'ne14	12⅜	Jan	25⅝	Nov
Do pref.....	1,815	67	Jan 19	89¼	J'ly 8	57⅜	J'ne	72	Dec
American Cotton Oil.....	1,100	24	Mar 8	35⅜	J'ne17	30	J'ne	37¾	Apr
Do pref.....	100	85	Apr10	91⅜	Jan 8	88¾	Sep	100	Apr
American District Teleg.	1,000	32	Oct 4	40	May 3	24⅞	Jan	37	Nov
American Express.....	100	‡169	Jan12	210	Nov19	‡142	Mar	191	Dec
American Grass Twine ..	150	39¾	Dec16	45	Nov25	.....	.....	.....	.....
American Ice.....	11,330	25¾	Oct 2	41⅜	Mar15	27½	J'ne	49½	Apr
Do pref.....	990	62	Oct 10	77⅜	Mar22	60½	J'ne	78½	Feb
American Linseed.....	100	5⅛	Jan 24	30⅜	J'ly 9	6	Nov	16¼	Feb
Do pref.....	100	31	Jan 24	66	J'ly 9	34½	Dec	60	Feb
American Locomotive...	20,985	22½	Aug13	33⅞	Nov19	.....	.....	.....	.....
Do pref.....	7,802	83⅜	Jan 4	91¼	Nov19	.....	.....	.....	.....
American Malting.....	230	4½	Feb 4	8	J'ne20	3	J'ne	7¾	Jan
Do pref.....	.....	22½	Dec19	30	J'ne25	18⅞	J'ne	31⅜	Jan
Amer. Smelt'g & Refin'g.	16,975	38½	Oct 7	69	Apr20	34½	J'ne	56½	Dec
Do pref.....	1,460	88	Feb26	104⅞	J'ne20	85	J'ne	99	Nov
American Snuff.....	.....	26	Mar19	49⅞	J'ne 8	.....	.....	.....	.....
Do pref.....	100	73	Apr17	90	J'ne14	.....	.....	.....	.....
American Sugar Refining	175,070	103½	Dec24	153	J'ne 3	95¼	Mar	149	Dec
Do pref.....	1,420	111	Dec24	130	J'ly 19	107	Mar	118	J'ly
American Tel'gh & Cable	150	‡94	Jan 7	100	Apr13	‡87	Sep	‡98½	Jan
American Tobacco.....	1,000	99	May 9	146½	Oct 23	84½	J'ne	115	Oct
American Woolen.....	600	13¼	Mar18	21⅞	Jan 2	21¼	Dec	22½	Dec
Do pref.....	100	70	Mar22	82¾	J'ly 1	76	Dec	76¾	Dec
Anaconda Copper.....	4,050	28¼	Dec23	54¼	Apr16	37⅞	J'ne	54⅞	Apr
Brooklyn Union Gas.....	100	175	Jan 18	228	Apr15	140	Jan	183	Dec
Brunsw. Dock & C. Imp't	410	8¾	Jan 19	14¾	Mar19	6½	J'ne	16⅜	Jan
Colorado Fuel & Iron...	4,550	41¾	Jan 21	136½	J'ne17	29¼	Sep	56½	Dec
Do pref.....	.....	116	Mar19	142½	Apr29	117	Oct	131½	Jan
Col. & Hock. Coal & Iron.	1,720	12½	Oct 23	25½	J'ne17	11½	J'ne	21	Apr
Consolidated Gas (N. Y.).	3,900	187	Jan 18	238	Apr15	‡164	Sep	201	Nov
Continental Tobacco, pref	2,400	93¼	Jan 2	124	J'ne10	70	May	95	Nov
Diamond Match	600	127½	Oct 10	152½	Aug29	.....	.....	.....	.....
Distilling Co of America.	3,225	6⅞	Oct 14	10⅜	J'ne18	.....	.....	.....	.....
Do pref.....	5,250	23¼	Sep 13	34½	Nov 9	.....	.....	.....	.....
General Electric	1,600	183½	Jan 7	289⅝	Dec 6	120	Jan	200	Dec
Glucose Sugar Refining..	16,320	37	Oct 24	65	May 2	44	May	60	Nov
Do pref.....	110	93¾	Mar 5	107	Aug 5	92	Dec	103	Nov
International Paper.....	1,800	18½	May10	28	Mar22	14½	Mar	26⅞	Nov
Do pref.....	1,060	69	Jan 21	81¼	Sep 10	58	Mar	75	Nov
International Power.....	1,100	54⅞	Jan 2	100½	May31	24	J'ne	55¾	Dec
International Silver.....	100	5¼	Feb 7	11	Jan 5	3¼	Aug	10⅞	Jan
Do pref.....	215	33	Apr25	51	Dec 4	.....	.....	.....	.....
Internat'l Steam Pump..	200	24⅛	Jan 22	49	Nov19	28	Dec	29⅜	Dec
Do pref.....	600	74	Jan 24	89	Oct 16	76	Dec	77½	Dec
Laclede Gas (St. Louis).	.....	70	Jan 18	93½	J'ly 8	65	May	80	Jan
Do pref.....	100	95	Jan 21	106½	Nov12	96	Dec	100	Jan
Manhattan Beach.....	100	8	Oct 12	22	Apr16	6¼	Jan	18¾	May
National Biscuit.....	3,320	37	Jan 21	46	May 3	23	J'ne	40½	Nov
Do pref.....	435	92	Jan 2	103⅝	Nov18	79½	J'ne	96	Feb
National Lead.....	700	15	Mar14	25½	J'ne12	15⅞	Aug	28¼	Feb
Do pref.....	100	74¾	Dec24	93⅞	J'ne13	83	Aug	106½	Feb
New York Air Brake.....	1,210	133	J'ly 15	175	Apr26	112	Sep	175	Nov
New York Dock	.....	13	Dec27	15	Dec 3	.....	.....	.....	.....
Do pref.....	.....	45	Dec20	47¼	Dec 6	.....	.....	.....	.....
North American Co., new	600	73½	Feb14	109	J'ne18	.....	.....	.....	.....
Pacific Mail.....	5,000	30⅜	May 9	49½	Nov11	25¾	J'ne	57	Nov
Peop. Gas-L. & C. (Chic.)	55,573	95¾	Jan 21	130½	J'ne21	81⅝	Oct	111½	Apr
Pressed Steel Car.....	2,200	30	Mar 7	52	Jan 2	32½	Sep	58¾	Jan
Do pref.....	765	72½	Mar 5	89	Apr29	70¾	Sep	89½	Nov
Pullman Company.....	1,102	195½	Jan 21	225	Oct 17	176	J'ne	204	Dec
Quicksilver Mining.....	.....	1¼	Apr22	5¼	May31	⅛	Aug	2½	Mar
Do pref.....	.....	7	Mar20	12¾	May27	7¾	Oct	10½	Mar
Republic Iron & Steel..	5,300	11¾	Sep 13	24	J'ne17	8¾	J'ne	27½	Feb
Do pref.....	2,100	55¼	Jan 21	82	Apr 1	49	Aug	70¾	Feb
Rubber Goods Mfg.....	2,000	18	Dec26	38¼	May 2	.....	.....	.....	.....
Do pref.....	300	65	Dec13	90	May 2	.....	.....	.....	.....
Sloss-Sheffield St. & Iron	100	19½	Feb 5	41½	Apr 2	17½	Oct	26	Nov
Do pref.....	.....	65½	Jan 22	86¾	Apr 8	59¼	J'ne	71	Nov
Standard Rope & Twine..	1,300	3½	Mar 6	8½	J'ne13	4½	Mar	10¼	Jan
Tenn. Coal, Iron & RR....	11,900	49⅜	Mar 7	76⅜	J'ne18	49	Oct	104	Feb
Texas Pacific Land Trust	200	19	Jan 18	42	Apr20	13½	J'ne	21¾	Dec
Union Bag & Paper.....	500	12	Apr12	19⅜	J'ne17	10	J'ne	25	Feb
Do pref.....	200	65	Apr11	75¾	Dec 4	56¼	May	77¾	Feb
United States Express....	982	‡53	Jan 26	100	Apr19	‡45	Mar	‡59¾	Dec
United States Leather....	4,650	7¾	May 9	16⅝	May 2	7¾	J'ne	19	Jan
Do pref.....	2,275	69½	May 9	83¾	Aug28	65	J'ne	79¼	Nov
United States Rubber....	840	12½	Oct 4	34	Jan 2	21	J'ly	44	Jan
Do pref.....	505	47	Oct 4	85	Jan 2	74½	Dec	104¾	Jan
United States Steel.....	153,220	24	May 9	55	Apr30	.....	.....	.....	.....
Do pref.....	113,658	69	May 9	101⅞	Apr30	.....	.....	.....	.....
Virginia-Carolina Chem..	100	51	J'ly 12	72	Mar30	.....	.....	.....	.....
Do pref.....	100	116	Apr26	125	Aug30	.....	.....	.....	.....
Wells, Fargo & Co.....	.....	‡130	Jan 11	199⅜	Dec30	120	J'ne	140	Dec
West'n Union Tele'gph	3,275	81	Jan 21	100¼	May 6	77⅜	J'ne	88½	Jan
West'gh'se El & Mfg assen	1,624	145	Nov26	180	Dec26	.....	.....	.....	.....
Do 1st pref.....	.....	157	Nov27	187	Dec27	.....	.....	.....	.....

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
United Nat'l		
Yorkt ¶	225	.....
Washingt'n¶	200	.....
Wash. H'ghts¶	150	.....
West Side¶	625	.....
Western	620	.....
Yorkville¶	240	.....
BROOKLYN		
Bedford¶	225	.....
Broadway¶	250	.....
BROOKLYN		
Brooklyn¶	120	.....
8th Ward¶	.....	85
5th Avenue¶	100	110
First	295	.....
Kings Co¶	130	.....
Manufactrs'	285	.....
Mechanics¶	217¼	.....
Merchants'	100	.....
Nassau	350	.....
Nat City	290	.....
North Side¶	180	.....
People's¶	206	.....
BROOKLYN		
17th Ward¶	130	.....
Sprague	200	213
26th Ward¶	140	.....
Union¶	140	160
Wallabout¶	105	.....
Trust Cos.		
N. Y. CITY		
Atlantic Tr..	275	290
Bowl'gGreen	205	210
C'lR'tyB&Tr	525	550
Central Tr'st	1905⅜	1910
City Trust	375	400
Colonial	370	.....
Continental	475	.....
Farm Loa&Tr	1500	†
Fifth Ave Tr	†680	692
Guaranty Tr	750	775
Knick'rb'k'r	725	.....
Manhattan	550	.....
Mercantile	975	.....
Merchants'	†355	.....
Metropolitan	525	.....
MortonTrust	1196⅛	†
N Y Life&Tr	1300	†
N Y Sec & Tr	1375	†1386
North Amer.	†265	.....
Real Est Tr't	400	.....
StandardTr't	405	.....
Tr Co of Am.	†270	.....
Union Trust	1390	1410
U S Mtg & Tr	435	460
Unit States	1680	.....
Washington	425	.....
BROOKLYN		
Brooklyn Tr	425	.....
Flatbush	170	.....
Franklin	315	330
Hamilton	302	310
Kings Co	450	.....
L Isl L & Tr.	276	.....
Manufact'rs.	305	320
Nassau	211	220
People's	350	.....
Williamsb'g.	†211	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week. § Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17 Bid	Price Friday Jan. 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108⅛	108⅝	108⅞ Dec'01		....	105½	109⅛
U S 2s consol coupon....d1930	Q-J	108⅛	108⅝	108⅛ Jan '02		....	105¼	109½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	105⅜	106¾
U S 3s registered.....k1918	Q-F	107⅜	108¼	107½ Oct '01		....	107½	111⅝
U S 3s coupon.....k1918	Q-F	108⅜	109½	108⅞ 108⅞		4	108¼	112
U S 3s reg small bonds..k1918	Q-F	.....	.....	.....		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	108	109	108 Dec'01		....	106¾	112
U S 4s registered.....h1907	Q-J	111⅜	112¼	111⅞ Dec'01		....	111⅝	114½
U S 4s coupon.....h1907	Q-J	111⅜	112¼	111⅞ 111⅞		7	112	115¼
U S 4s registered.....1925	Q-F	138½	139	139¼ Nov'01		....	137	139¼
U S 4s coupon.....1925	Q-F	139½	140	139⅞ Dec'01		s17	136⅞	139⅞
U S 5s registered.....1904	Q-F	106⅛	106⅞	110 May'01		....	110	111⅝
U S 5s coupon.....1904	Q-F	107⅛	107⅞	107¼ Dec'01		....	107¼	113½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	92⅜ Dec'01		....	91½	93
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	96	96	96		2	96	97¼
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	*.....	108½	106⅝ Jan '02		....	108	109½
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	103¼ Dec'01		....	102	103½
Currency funding 4s.....1920	J-J	.....	.....	109 Aug'01		....	109	109
Dist of Columbia 3-65s.....1924	F-A	126½	.....	126 Oct '01		....	125	126
Louisiana new consol 4s..1914	J-J	.....	.....	107 Nov'01		....	106½	109
Small.....	J-J	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding.....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	106¼ Nov'01		....	105	106¼
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	135	136½
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	.....	95⅝ 95⅝		2	95½	99¾
Small.....	J-J	.....	.....	95 Oct '01		....	94½	96
Virginia fund debt 2-3s....1991	J-J	99¾	Sale	99¾ 99¾		1	93½	98¾
Registered.....	J-J	.....	.....	.....		....	.....	.....
6s deferred certfs.....	....	*6	.....	7¼ 7¼		10	7¼	10¾
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	97	Sale	96½ 97		8	95	101
Atch T & S Fe gen g 4s.....1995	A-O	103⅞	Sale	103½ 104¼		346	101⅞	105¼
Registered.....1995	A-O	.....	.....	103 103½		67	101¾	104
Adjustment g 4s.....h1995	Nov	93¼	Sale	92⅝ 95½		660	86¾	99
Registered.....h1995	Nov	.....	.....	94¾ Jan '02		....	92	95
Stamped.....h1995	Nov	93¼	Sale	92½ 95		440	90	97
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	108	.....	108¼ Dec'01		....	108	109
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Son Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95½	Sale	95 95½		75	94½	97⅜
Registered.....h1925	Q-J	.....	.....	97 Dec'01		....	95	97
Gold 4s.....h1948	A-O	103¼	Sale	102⅜ 103¼		131	99	105
Registered.....h1948	Q-J	.....	.....	102½ 102½		6	100½	104
Conv deb 4s.....1911	M-S	104⅜	Sale	104 105½		161	100½	110
P Jun & M Div 1st g 3½s.1925	M-N	89	90⅝	90½ 90½		2	87½	91¼
Registered.....p1925	Q-F	.....	.....	.....		....	.....	.....
Southw Div 1st g 3½s..1925	J-J	90⅜	Sale	90½ 90⅝		233	88⅝	92⅝
Registered.....h1925	Q-J	.....	.....	90½ J'ne'01		....	90½	91
Monon Riv 1st gu g 5s..1919	F-A	*111	.....	111 May'00		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	112 Nov'01		....	112	112
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	118½	119	118½ Jan '02		....	115	118¾
Debenture 6s.....1947	J-J	.....	.....	.....		....	.....	.....
All & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	128¾	.....	127 Oct '01		....	127	131
Consol 1st g 6s.....1922	J-D	127¼	.....	127⅝ Dec'01		....	127⅝	130
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100 Nov'99		....	.....	.....
Registered.....1913	A-O	.....	.....	.....		....	.....	.....
1st refunding g 4s.....d1951	J-J	99	102	101 Nov'01		....	101	101
Bur Cedar R & No 1st 5s.1906	J-D	104⅝	105⅜	104⅝ 104⅝		6	103¾	108¼
Con 1st & col trust g 5s..1934	A-O	124¼	126	124⅝ Jan '02		....	119½	127½
Registered.....1934	A-O	.....	.....	117 Nov'00		....	.....	.....
C R I P & N W 1st gu 5s.1921	A-O	117	.....	113½ Dec'00		....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	105¾	Sale	105¾ 106		10	105½	109
2d 5s.....1913	M-S	109¼	111	109¾ 109⅞		12	107	111
Registered.....1913	M-S	.....	.....	107 Aug'01		....	106¾	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s..1948	J-D	92	.....	91¼ Jan '02		....	91	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	105½	103 Nov'01		....	96	103½
Cent of Ga RR 1st g 5s...p1945	F-A	120¼	.....	122 Nov'01		....	119	122
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	108¾	Sale	107½ 108¼		85	97¼	108⅝
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	105½	105½
1st pref income g 5s....p1945	Oct	76	Sale	76 76½		91	60	84½
2d pref income g 5s....p1945	Oct	33	Sale	33 33		54	20	36⅞
3d pref income g 5s....p1945	Oct	19	Sale	18¾ 19		19	8	21
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92 Nov'01		....	91½	92
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	95 Dec'99		....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103½	.....	105¾ Dec'01		....	103⅝	105¾
Cent of N J 1st consol 7s..1902	M-N	108½	.....	103½ Jan '02		....	102½	108
General gold 5s.....1987	J-J	133	Sale	133 134		198	127	137½
Registered.....h1987	Q-J	131	134	132¼ 133		3	127	137

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17 Bid	Price Friday Jan. 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	112½	.....	114½ Dec'01		....	112	116¾
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	103¼ Nov'01		....	103¼	107
Con ext guar 4½s.....g1910	Q-M	*102⅞	104	102⅞ 102⅞		10	102	105¼
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A...h1908	A-O	113¾	.....	113¾ 113¾		2	113	117
Gold 6s.....c1911	A-O	116¼	.....	116¼ Dec'01		....	115	119
1st consol g 5s.....1939	M-N	121	.....	121 121		1	119	122
Registered.....1939	M-N	.....	.....	121 J'ne'01		....	120½	121
General gold 4½s.....1992	M-S	106⅝	Sale	106½ 106⅞		47	104	108¾
Registered.....1992	M-S	.....	.....	103 Apr'01		....	103	103
Craig Valley 1st g 5s....1940	J-J	106	.....	103 Nov'00		....	.....	.....
R & A Div 1st con g 4s..1989	J-J	104	Sale	104 104		1	103	107½
2d consol g 4s.....1989	J-J	.....	100⅛	101½ Dec'01		....	99	103
Warm Spr Val 1st g 5s..1941	M-S	106	.....	101¼ Apr'99		....	.....	.....
Eliz Lex & B S gu g 5s..1902	M-S	101½	.....	101½ 101½		1	100	102½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	103⅛	.....	103¼ Jan '02		....	102⅜	105¾
Refunding g 3s.....1949	A-O	87⅞	Sale	87⅜ 88		154	86	94
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....		....	.....	.....
Railway 1st lien 3½s.....1950	J-J	84	Sale	84 84⅜		63	83¼	87½
Registered.....1950	J-J	.....	.....	.....		....	.....	.....
Chic Bur & Q consol 7s...1903	J-J	104⅞	Sale	104⅞ 104⅞		1	106⅜	109⅞
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	103⅜	Sale	103½ 103½		1	101	102½
Illinois Div 3½s.....1949	J-J	102⅜	Sale	102⅜ 102⅜		6	101⅜	104¼
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	115⅛	.....	115⅛ Aug'01		....	114	115⅝
Sinking fund 4s.....1919	A-O	105⅛	.....	104¾ Dec'01		....	103⅝	107
Nebraska Extension 4s.1927	M-N	111	112	111 111¼		11	110	113
Registered.....1927	M-N	.....	.....	109½ Aug'01		....	109½	112⅜
Southwestern Div 4s.....1921	M-S	100⅝	.....	100⅝ J'ne'01		....	100⅝	100⅝
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	109½	Sale	109½ 109½		5	108	112⅜
Han & St Jos consol 6s..1911	M-S	121⅝	.....	121¼ Dec'01		....	120	123¼
Chic & E Ill 1st s f cur 6s.1907	J-D	111½	.....	111½ Dec'01		....	111½	117
1st consol g 6s.....1934	A-O	*138¾	.....	138½ Dec'01		....	135	140
General consol 1st 5s.....1937	M-N	122¾	123	122¼ 122¼		5	115	127
Registered.....1937	M-N	.....	.....	115 Aug'00		....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	120⅞	.....	122½ Dec'01		....	112¾	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	125	128	126 Jan '02		....	115	128
Refunding gold 5s.....1947	J-J	.....	.....	113 114		3	106⅞	116⅝
Louisv N A & Ch 1st 6s.1910	J-J	113⅝	.....	113⅝ 113⅝		11	113	117
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	182½ Jan '02		....	180	194
Terminal gold 5s.....1914	J-J	111½	112	114 Dec'01		....	111½	115⅝
General g 4s series A...c1989	J-J	110¼	.....	110½ 110⅝		34	110	114½
Registered.....c1989	Q-J	.....	.....	105½ Feb'98		....	.....	.....
General g 3½s series B.c1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	116¼	.....	118¾ Nov'01		....	116½	121
Chic & Mo Riv Div 5s.....1926	J-J	118⅝	Sale	118⅞ 118⅞		2	118	122¾
Chic & Pac Div 6s.....1910	J-J	115	Sale	114½ 115		3	116	119
Chic & P W 1st g 5s.....1921	J-J	117	117⅜	117⅜ 117¾		19	116½	122
Dak & Gt So g 5s.....1916	J-J	112¼	.....	112¼ Jan '02		....	111¾	116¼
Far & Sou assu g 6s.....1924	J-J	131⅛	.....	137½ J'ly '99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120¾	123¼	123¾ Oct '01		....	120¾	126½
1st 5s.....1910	J-J	107¾	.....	109⅞ Dec'01		....	109⅞	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	185 Oct '01		....	185	188
LaCrosse & D 1st 5s.....1919	J-J	114¾	.....	117½ Oct '01		....	117½	119
Mineral Point Div 5s.....1910	J-J	108⅛	.....	110¼ Nov'01		....	108	110¾
So Minn Div 1st 6s.....1910	J-J	114	.....	114 Jan '02		....	114⅞	119½
Southwest Div 1st 6s.....1909	J-J	113½	114½	113⅞ Jan '02		....	113	117¾
Wis & Minn Div g 5s.....1921	J-J	116	.....	116⅜ Jan '02		....	116⅜	120
Mil & No 1st M L 6s.....1910	J-D	114¼	.....	116 J'ly '01		....	116	119⅜
1st consol 6s.....1913	J-D	119	.....	118¾ Sep '01		....	118¾	122
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	139¼	141	140 Jan '02		....	139½	142½
Gold 7s.....1902	J-D	103	104	103½ 103½		3	102⅝	108
Registered.....1902	J-D	103⅞	.....	102 Dec'01		....	102	108
Extension 4s.....1886-1926	F-A	108¾	.....	109 Dec'01		....	108¼	112
Registered.....1886-1926	F-A	107½	110	107 Mar'00		....	.....	.....
General gold 3½s.....1987	M-N	108¼	.....	111 Oct '01		....	109¼	111
Registered.....p1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1929	A-O	115½	116½	115 Jan '02		....	113½	116¾
Registered.....1879-1929	A-O	.....	.....	111 Oct '00		....	.....	.....
Sinking fund 5s...1879-1929	A-O	*108	110	108¾ Jan '02		....	106¾	110¾
Registered.....1879-1929	A-O	.....	.....	107⅝ May'01		....	107⅜	107⅜
Debenture 5s.....1909	M-N	109	Sale	108¼ 109		3	108	110¾
Registered.....1909	M-N	.....	110	108 Oct '01		....	108	108⅜
Debenture 5s.....1921	A-O	114¼	.....	115 115		3	114⅜	117¼
Registered.....1921	A-O	114¼	.....	114 Oct '01		....	114	114
Sinking fund deb 5s.....1933	M-N	122¾	124½	122 Jan '02		....	121½	125¼
Registered.....1933	M-N	.....	.....	123 May'01		....	122	123
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	*109¾	.....	113 Jan '01		....	113	113
North Illinois 1st 5s.....1910	M-S	*110⅜	.....	110⅞ Oct '01		....	110⅞	111
Ott C F & St Paul 1st 5s 1909	M-S	*110	.....	110¼ Aug'01		....	110¼	111¼
Winona & St Pet 2d 7s..1907	M-N	118⅝	.....	120¼ Nov'00		....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	136⅝	.....	137½ Jan '02		....	135¼	141¼
Ext & Imp s fund g 5s 1929	F-A	128½	.....	128 128		5	123½	127⅝
Ashland Div 1st g 6s..1925	M-S	141½	.....	143⅜ Apr'01		....	143¾	143¾
Mich Div 1st g 6s.....1924	J-J	134½	141	139⅜ Jan '02		....	138⅝	143
Convertible deb 5s.....1907	F-A	107⅛	.....	107⅛ Feb'01		....	107⅛	107⅛
Incomes.....1911	M-N	110½	.....	113 Apr'01		....	113	113
Chic Rock Isl & Pac 6s...1917	J-J	128	130	128½ 128½		10	127¼	132¼
Registered.....1917	J-J	126⅛	.....	126 Dec'01		....	126	132½
General gold 4s.....1988	J-J	105¼	Sale	105¼ 105⅞		163	105⅜	110
Registered.....1988	J-J	.....	.....	106½ Nov'01		....	105½	107⅞
Des M & Ft D 1st 4s.....1905	J-J	.....	.....	99⅞ Feb'01		....	99⅞	99⅞
1st 2½s.....1905	J-J	.....	.....	89¼ Aug'00		....	.....	.....
Extension 4s.....1905	J-J	.....	.....	97 Dec'00		....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	.....	.....	110½ Jan '02		....	110½	112½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	140¼	Sale	140 140⅜		6	134¼	142
Ch St P & Minn 1st g 6s 1918	M-N	140	.....	140 Jan '02		....	134	140½
Nor Wisconsin 1st 6s.....1930	J-J	*138	.....	140 Mar'01		....	140	140
St P & S City 1st g 6s.....1919	A-O	.....	.....	123½ 129½		10	127	132
Chicago Ter Trans g 4s.....1947	J-J	88	89	89 89		5	87	98
Chic & West Ind gen g 6s q1932	Q-M	117¾	.....	119¼ Nov'01		....	117	119¾
Chic & West Mich Ry 5s..1921	J-D	.....	.....	100 Oct '99		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108½	.....	108½ 108½		10	103¼	110½
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110 Jan '00		....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	.....	.....	115 Dec'01		....	111	116
Bk Q Co & S con gu g 5s.1941	M-N	100	Sale	100 101		4	100	105⅛
Bklyn Un El 1st g 4-5s.1950	F-A	101⅜	Sale	101¼ 101⅜		122	98	103
Kings Co El 1st g 4s.....1949	F-A	91½	Sale	90½ 91½		223	88	95
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....		....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	100¾ Nov'01		....	100½	101
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	101½	103
Gr Rapids Ry 1st g 5s....c1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120¾	Sale	120½ 120¾		3	117½	122½
Bway & 7th Av 1st c g 5s 1943	J-D	118½	.....	118½ 118½		2	118	122¾

Street Railway *(Continued)*								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 6s.1993	M-S	122	.....	122 Dec'01		....	121¾	126
Lex Av & P F 1st gu g 5s 1993	M-S	122	.....	123 Jan '02		....	120	123¾
Third Ave RR con gu 4s 2000	J-J	99⅝	Sale	99½ 99⅞		499	100	105
Third Ave Ry 1st g 5s..1937	J-J	.....	.....	124 Jan '02		....	123	126
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	102¾ Jan '02		....	98	103¾
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109½	.....	110 Apr'01		....	110	110
St Paul City Cab con g 5s.1937	J-J	112½	.....	114½ Nov'01		....	111½	114¾
Guaranteed gold 5s.....1937	J-J	.....	.....	.....		....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	121	123	109½ Dec'99		....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....		....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99 Dec'97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜ Oct '98		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117	.....	117 117⅜		12	115½	119½

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec ‡Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1901 Low	High
Choc Ok & G gen g 5s ...o1919	J-J	110	.....	105	110	6		
Cin H & D consol s f 7s...1905	A-O	111⅛	.....	111½ Dec'01		....	111½	111½
2d gold 4½s...1937	J-J	.....	.....	113 Oct '00		....		
Cin D & I 1st gu g 5s...1941	M-N	114	.....	114½	114½	2	112½	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s...1993	J-D	.....	104	103	103½	25	101	105¼
Cairo Div 1st gold 4s...1939	J-J	.....	.....	99	Jan '01	....	99	99
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	104½	Dec'01	....	98¼	104½
St L Div 1st col tr g 4s...1990	M-N	103½	104	103½	103½	1	102	105⅜
Registered...1990	M-N	.....	.....	99	May'99	....		
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	100	J'ne'01	....	100	100
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....		
C I St L & C consol 6s...1920	M-N							
1st gold 4s...k1936	Q-F	105	.....	105	Nov'01	....	104	106
Registered...k1936	Q-F	.....	.....			....		
Cin S & Cl con 1st g 5s...1928	J-J	*116	.....	115½	Oct '01	....	113⅜	115½
C C C & I consol 7s...1914	J-D	130	133½	134½	Jan '02	....	130	138
Consol sink fund 7s...1914	J-D	.....	.....	.....		....		
General consol gold 6s..1934	J-J	.....	134½	135½	Dec'01	....	133	138½
Registered...1934	J-J	.....	.....	.....		....		
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	104½	104½
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....		....		
Peo & East 1st con 4s...1940	A-O	99	Sale	98¾	99	15	95	100½
Income 4s...1990	Apr	77½	Sale	76	77½	108	45½	79½
Cl Lor & Wh con 1st g 5s.1933	A-O	116½	.....	115	Nov'01	....	115	115
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	129½	May'01	....	129½	130½
Registered...1938	Q-J	.....	.....	.....		....		
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s...1947	J-J	83	Sale	82	83¼	45	78	87½
1st gold 4s...1947	J-J	82	83	83	Jan '02	....	77	87½
Colorado & Sou 1st g 4s...1929	F-A	92¼	Sale	91¾	92¾	216	83	90½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....		....		
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	119½	.....	118½	Nov'01	....	117¾	123½
Morris & Essex 1st 7s...1914	M-N	135½	.....	138	Oct '01	....	136½	140
1st consol guar 7s...1915	J-D	136¾	.....	139	Nov'01	....	136¾	140½
Registered...1915	J-D	.....	.....	140	Oct '98	....		
N Y Lack & W 1st 6s...1921	J-J	133¾	134½	133½	Jan '02	....	133½	137
Construction 5s...1923	F-A	117⅜	.....	119½	J'ly '01	....	118½	119½
Term & improve 4s...1923	M-N	.....	.....	104¾	Dec'01	....	104¼	104¾
Syr Bing & N Y 1st 7s...1906	A-O	116⅜	.....	116	Dec'01	....	116	117⅝
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	.....		....		
Del & Hud 1st Pa Div 7s.1917	M-S	147½	.....	147½	Dec'01	....	145½	147½
Registered...1917	M-S	.....	.....	149	Aug'01	....	149	150
Alb & Sus 1st con gu 7s.1906	A-O	115½	.....	114½	Dec'01	....	114½	117
Registered...1906	A-O	.....	.....	122	J'ne'99	....		
Guar gold 6s...1906	A-O	111	.....	110⅞	Dec'01	....	110⅛	111½
Registered...1906	A-O	.....	.....	109½	Nov'01	....	109½	112½
Rens & Saratoga 1st 7s.1921	M-N	150¼	.....	152	Oct '01	....	150¾	153½
Registered...1921	M-N	.....	.....	151	Jan '01	....	151	151
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101⅛	Sale	101⅜	101⅜	37	100	104½
Consol gold 4½s...1936	J-J	110	111½	111¼	111¼	7	108	114⅛
Improvement gold 5s...1928	J-D	110¼	111¼	110¼	Dec'01	....	107	113½
Rio Gr So gu *See* Rio Gr So								
Des & S West gen s f g 5s 1929	J-D	*.....	89½	89½	89½	1	89½	96
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	105	.....	111	Feb'01	....	108¾	111
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	102	J'ly '01	....	102	102
Gold 4s...1995	J-D	90¾	92½	90½	Dec'01	....	85	93
Det M & Mid gr 3½s ser A 1911	A-O	.....	.....	33¼	Jan '02	....	29	35½
Det Sou 1st g 4s...1951	J-D	85	86½	86¼	Jan '02	....	85	87¾
Ohio Sou Div 1st g 4s...1941	M-S	94	Sale	94	94	13	93¾	95
Dul & Iron Range 1st 5s...1937	A-O	.....	.....	113	Dec'01	....	110½	116
Registered...1937	A-O	.....	.....	.....		....		
2d 6s...1916	J-J	.....	.....	.....		....		
Dul So Shore & Atl g 5s...1937	J-J	.....	114	115	Dec'01	....	112	116
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½	.....	113	Dec'01	....	112½	113
Eliz Lex & B San *See* C & O								
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	116½	.....	115½	115½	4	115	119⅛
2d ext gold 5s...1919	M-S	121⅝	.....	121	Jan '02	....	119	121
3d ext gold 4½s...1923	M-S	116⅜	.....	111	J'ly '01	....	111	118
4th ext gold 5s...1920	A-O	121¾	.....	121¾	121¾	1	123¾	124
5th ext gold 4s...1928	J-D	108½	.....	108⅝	109¼	16	107	108
1st consol gold 7s...1920	M-S	141	142	140¾	Jan '02	....	139	143½
1st consol g fund 7s...1920	M-S	.....	.....	137	Nov'01	....	135¼	137
Erie 1st con g 4s prior...1996	J-J	99½	Sale	99¼	99¾	103	95½	101⅝
Registered...1996	J-J	.....	.....	99	Aug'01	....	99	99
1st consol gen lien g 4s...1996	J-J	89	Sale	88½	89⅝	164	82¼	91½
Registered...1996	J-J	.....	.....	.....		....		
Penn coll tr g 4s...1951	F-A	94¾	95	94½	95¼	79	92½	96½
Buf N Y & Erie 1st 7s...1919	J-D	132	.....	133	Jan '02	....	136½	136½
Buff & S W gold 6s...1908	J-J	.....	.....	.....		....		
Small...1908	J-J	.....	.....	.....		....		
Chic & Erie 1st gold 5s...1982	M-N	123½	.....	123¾	123¾	4	116	123¼
Jeff RR 1st gu g 5s....c1909	A-O	105½	.....	106	Jan '02	....	105	108
Long Dock consol g 6s...1935	A-O	136	.....	137	Nov'01	....	137	140
Coal & RR 1st cur gu 6s.1922	M-N	113	.....	.....		....		
Dock & Imp 1st cur 6s...1913	J-J	.....	.....	118½	Aug'01	....	118½	121
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....		
Mid RR of N J 1st g 6s.1910	A-O	116	117	116	Jan '02	....	115	118⅝
N Y Sus & W 1st ref 5s.1937	J-J	.....	119	115½	115½	1	111	119
2d gold 4½s...1937	F-A	.....	.....	94	Feb'01	....	94	94
General gold 5s...1940	F-A	110½	111½	110½	110½	1	100	110¾
Terminal 1st gold 5s...1943	M-N	116	.....	115½	Nov'01	....	115½	115½
Regis $5,000 each...1943	M-N	.....	.....	.....		....		
Wilk & Ea 1st gu g 5s.1942	J-D	112½	Sale	112½	112½	3	107½	112
Erie & Pitts *See* Penn Co								
Eureka Springs 1st g 6s..1933	F-A	.....	.....	65	Nov'97	....		
Evansville & Terre Haute								
1st consol 6s...1921	J-J	122¾	.....	125½	Dec'01	....	123	126
1st general gold 5s...1942	A-O	109	.....	109½	Jan '02	....	107	111
Mt Vernon 1st gold 6s..1923	A-O	112	.....	.....		....		
Sull Co Branch 1st g 5s.1930	A-O	101	.....	.....		....		
Ev & Ind 1st con gu g 6s..1926	J-J	108½	.....	114	Aug'01	....	108	114

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1901 Low	High
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s...1930	J-J							
Consol gold 5s...1943	J-J	106	109	.....		....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98	....		
Ft W & Den C 1st g 6s.....1921	J-D	106	107½	106¾	106¾	30	76½	111
Ft W & Rio Gr 1st g 4s.1928	J-J	.....	.....	89½	Dec'01	....	67	92
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	104	.....	104	104	7	101	105
Ga & Atl Ry 1st con 5s..o1945	J-J	109	.....	98½	Nov'00	....		
Ga Car & No 1st gu g 5s...1929	J-J	109	.....	109	Dec'01	....	109	109
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn Co								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	96	96⅝	541	95	101
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Hoosatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107	108	107¾	108	20	103½	110
Registered...1999	J-J	.....	.....	.....		....		
Col & H V 1st ext g 4s...1948	A-O	.....	106	104	Oct '01	....	104	106¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	114	.....	115½	Apr'01	....	115½	115½
Registered...1951	J-J	113	.....	113½	Mar'00	....		
1st gold 3½s...1951	J-J	*.....	107¾	106	Dec'01	....	104	107½
Registered...1951	J-J	.....	.....	102½	Apr'98	....		
1st gold 3s sterling...1951	M-S							
Registered...1951	M-S							
Coll Trust gold 4s...1952	A-O	105½	Sale	105½	105½	5	104	106
Registered...1952	A-O			102	Oct '01	....	102	102
L N O & Tex gold 4s...1953	M-N	105¼	Sale	105	105¼	2	102	106
Registered...1953	M-N			98	Jan '00	....		
Cairo Bridge gold 4s...1950	J-D							
Louisville Div gold 3½s.1953	J-J	.....	.....	101⅛	101⅛	8	100½	103
Registered...1953	J-J	.....	.....	.....		....		
Midland Div reg 5s.....1921	F-A	121½	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	.....	.....	90¼	Apr'01	....	90	91
Registered...1951	J-J	.....	.....	.....		....		
Gold 3½s...1951	J-J	.....	.....	101¼	Aug'01	....	101¼	102¼
Registered...1951	J-J	.....	.....	101½	Oct '99	....		
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'99	....		
Western Lines 1st g 4s...1951	F-A	114⅝	.....	114¾	Jan '02	....	112½	115½
Registered...1951	F-A	.....	.....	.....		....		
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	124	124
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....		
Chic St L & N O g 5s.....1951	J-D	128⅝	.....	130	Dec'01	....	126	130
Registered...1951	J-D	.....	.....	124	Sep '01	....	123⅞	124
Gold 3½s...1951	J-D	.....	.....	101¼	Oct '01	....	101¼	101¼
Registered...1951	J-D	.....	.....	.....		....		
Memph Div 1st g 4s...1951	J-D	.....	.....	106	Oct '01	....	106	107¼
Registered...1951	J-D	.....	.....	.....		....		
St L Sou 1st gu g 4s.....1931	M-S	.....	104½	105	Dec'01	....	105	105
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	105½	.....	109	Nov'01	....	105	109
1st guar gold 5s.....1935	J-J	.....	.....	.....		....		
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	100½	Dec'01	....	98⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	125½	Sale	125	125½	24	123	128
2d gold 5s.....1909	M-S	102¼	Sale	100¾	102½	62	96	103
3d gold 4s.....1921	M-S	73	75	75	76	8	65	80
Iowa Central 1st gold 5s..1938	J-D	116¼	.....	116¼	116½	2	115¼	119
Refunding g 4s.....1951	M-S	.....	.....	95	Jan '02	....	94	94
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....		....		
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71¾	Sale	71¾	72	118	66⅛	72¾
Registered...1950	A-O	.....	.....	63¼	Oct '00	....		
Kansas Mid *See* St L & S F								
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	122½	120¼	Jan '02	....	118¾	124⅛
L 2d gold 5s.....1941	J-J	.....	.....	116	116	1	117	120
North Ohio 1st gu g 5s..1945	A-O	*.....	114	113	Jan '02	....	110	115½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	109	Jan '02	....	110½	110½
Registered 5s.....1997	M-N	.....	.....	.....		....		
Leh Val N Y 1st gu g 4½s.1940	J-J	109	110¾	110¾	Nov'01	....	108¼	111⅜
Registered.....1940	J-J	106¾	.....	108¾	Nov'01	....	108½	111
Leh V Ter Ry 1st gu g 5s.1941	A-O	116	.....	118½	Oct '01	....	114½	118½
Registered.....1941	A-O	.....	.....	109½	Oct '99	....		
Leh V Coal Co 1st gu g 5s.1933	J-J	106¼	.....	109	J'ne'01	....	109	109
Registered.....1933	J-J	.....	.....	.....		....		
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	97	Nov'01	....	95	100
Registered.....1945	M-S	.....	.....	.....		....		
El C & N 1st g 1st pf 6s.1914	A-O	.....	118½	.....		....		
Gold guar 5s.....1914	A-O	100	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.A1931	Q-J	121½	.....	121½	121½	5	121	123
1st consol gold 4s.....A1931	Q-J	.....	.....	.....		....		
General gold 4s.....1938	J-D	101	.....	102	Jan '02	....	100	105
Ferry gold 4½s.....1922	M-S	103	104	105	J'ne'01	....	102¼	105
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....		
Unified gold 4s.....1949	M-S	99½	Sale	99½	99⅞	13	97	101
Debenture gold 5s.....1934	J-D	.....	.....	95	Feb'01	....	95	95
Bklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....		....		
1st 5s.....1911	M-S	.....	110¼	109½	J'ne'01	....	109½	110
N Y B & M B 1st con g 5s.1935	A-O	*114	117½	107	Jan '99	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	112½	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s.1932	Q-J	112¼	.....	113	Dec'00	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	118½	.....	119	119	40	112	121
Gold 5s.....1937	M-N	113	.....	114	Sep '01	....	111	114½
Unified gold 4s.....1940	J-J	101¼	Sale	101¼	101½	12	99⅜	104¼
Registered.....1940	J-J	.....	.....	100	Jan '02	....		
Coll trust gold 5s.....1931	M-N	113	.....	113	Nov'01	....	110½	114⅜
Coll trust 5-20 g 4s.1903-1918	A-O	100⅜	101	101	Jan '02	....	99	102
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	113	116½	113½	Dec'01	....	113	116
L Cin & Lex gold 4½s.....1931	M-N	.....	.....	108	Jan '98	....		
N O & M 1st gold 6s.....1930	J-J	*.....	129½	129½	129½	5	130	131½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	*.....	94	.....		....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	.....	.....	93	Jan '02	....	94	103
Det Gas Co con 1st g 5s...1918	F-A	*105	.....	105	Oct '01	....	102	106
2d El Ill Bkn *See* K Co E L & P								
3d E Ill *See* N Y G & E L H & P								
Ed G L N Y 1st con g 5s..1932	M-S	119	122	118½	Oct '01	....	118½	118½
Ed G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	61½	102½
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s....1922	A-O	.....	.....	.....		....		
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....		....		
Purchase money 6s.....1997	A-O	124	124½	124½	Dec'01	....	123¾	126¾
Ed El Ill Bkn 1st con g 4s 1939	J-J	97	.....	97	Jan '02	....	96	97½
Lac Gas L of St L 1st g 5s..c1919	Q-F	108½	110	109½	109½	4	107	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....		....	.....	.....
N Y G E L H & P g 5s....1948	J-D	112	113	112½	112½	5	108¼	116
Purchase money g 4s....1949	F-A	97½	Sale	97	97⅜	140	94⅜	98¼
Ed El Ill 1st conv g 5s..1910	M-S	108½	Sale	108	108½	14	105	109½
1st consol gold 5s.....1995	J-J	120	.....	121½	Apr'01	....	121	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	105	Sale	105	105	10	102	104½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....		....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	.....	.....	107	J'ly '00	....	.....	.....
2d guar gold 6s.....1904	J-D	101½	.....	102½	J'ne'01	....	102½	104
1st con gold 6s.....1943	A-O	121	.....	122½	122½	5	120	126
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109½	Sale	109	109½	2	108	111⅛
Con G Co of Ch 1st gu g 5s. '36	J-D	*107½	108½	108	Dec'01	....	104¾	110
Eq G & F Ch 1st gu g 6s.1905	J-J	102½	Sale	102½	102½	1	102	105¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	106	105	Jan '02	....	102	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	109	109
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....		....	.....	.....
Western Gas Co col tr g 5s 1933	M-N	.....	.....	107½	Jan '01	....	107½	107½

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17		Week's Range or Last Sale		Bonds Sold	Range Year 1901	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv—*(Continued)*								
N O & M 2d gold 6s....1930	J-J	120	.....	120	Nov'01	....	119½	120
Pensacola Div gold 6s....1920	M-S	112	.....	115	Dec'00	....	.....	.....
St L Div 1st gold 6s....1921	M-S	124	.....	124½	Dec'01	....	124½	126¼
2d gold 3s....1980	M-S	.....	.....	73½	Aug'01	....	73½	73½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	* 98	.....	99	Jan'02	....	96¾	102
L & N & M & M 1st g 4½s1945	M-S	.....	.....	110½	Mar'01	....	110½	112
N Fla & S 1st gu g 5s....1937	F-A	114½	.....	111	Aug'01	....	111	115
Pens & Atl 1st gu g 6s...1921	F-A	112¼	.....	114¾	Nov'01	....	111½	117
S & N Ala con gu g 5s...1936	F-A	112¼	.....	115	Dec'01	....	110	115½
Sink fund gold 6s....1910	A-O	.....	.....	.....	.....	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	.....	.....	100	Mar'01	....	100	100
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	105¾	Sale	105¾	106	46	102	107
Registered....1990	A-O	.....	.....	105¼	May'01	....	105¼	105¼
Metropol El 1st g 6s....1908	J-J	113	.....	113	113	12	114	117½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	83	Sale	82	83	225	80½	90
1st consol income g 3s..a1939	J'ly	32	Sale	31	32¾	557	26	38¼
2d consol income g 3s...a1939	J'ly	* 21½	22	21	22	79	13	27
Equip & coll gold 5s....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	82¼	91⅜
Mex Nat 1st 6s ctfs dep...1927	....	100	.....	100½	Jan '02	....	100	101¾
Ctfs of dep 2d inc 6s A..h1917	....	100	.....	99¾	Dec'01	....	97	100¾
Ctfs of dep 2d inc 6s B..h1917	....	34	.....	34	Dec'01	....	33½	34½
Mex North 1st gold 6s....1910	J-D	*100	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	146¾	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s....1909	J-D	119	.....	119¼	119¼	1	119	122½
Pacific Ex 1st gold 6s...1921	A-O	125	.....	123½	Apr'01	....	123½	123½
South West Ex 1st g 7s.1910	J-D	119	.....	122½	Feb'01	....	122½	122½
1st consol gold 5s....1934	M-N	120½	122	120½	Jan '02	....	116½	121¾
1st and refund gold 4s...1949	M-S	103⅜	105	103½	104	19	97	105
Minn & St L gu *See* B C R & N								
M & P 1st & stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	*	101¾	103	Nov'01	....	98	103½
M St P & S S M con g 4 int gu'38	J-J	95	.....	98	Apr'01	....	98	98
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	98¼	Sale	98	98½	42	96¼	100⅞
2d gold 4s....g1990	F-A	83¼	Sale	82½	83¼	115	75	87
1st ext gold 5s....1944	M-N	*102	.....	103½	105	129	97	106
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	98	Sep'01	....	98	100
Kan C & Pac 1st g 4s....1990	M-S	*	93	90	Dec'01	....	87½	91¾
M K & T of T 1st gu g 5s.1942	J-D	105	.....	107⅝	107⅜	5	96	108
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	105½	5	99¾	105⅞
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s....1942	A-O	.....	.....	111	111	5	107	111½
Missouri Pacific 3d 7s....1906	M-N	114	115	114¾	Jan '02	....	114	117
1st consol gold 6s....1920	M-N	123½	Sale	123½	123½	6	119½	125⅝
Trust gold 5s stamped..a1917	M-S	107¼	Sale	106⅜	107¼	63	100½	109½
Registered....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s....1920	F-A	108	Sale	107⅜	108	4	103	110
Registered....1920	F-A	.....	.....	.....	.....	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	92	.....	91	Nov'01	....	89½	91
Leroy & C V A L 1st g 5s 1926	J-J	102	105	100	May'01	....	100	100
Pac R of Mo 1st ex g 4s.1938	F-A	106½	107½	106¼	Dec'01	....	105	107
2d extended gold 5s...1938	J-J	113	.....	115½	Nov'01	....	113	115½
St L Ir M & Sgen con g 5s1931	A-O	117⅝	Sale	117¼	118	10	114	119
Gen con stamp gtd g 5s 1931	A-O	*116	118	115½	Dec'01	....	114½	116½
Unified & ref gold 4s...1929	J-J	92½	Sale	92½	93¼	12	84¼	96¼
Registered....1929	J-J	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	98	.....	.....	.....	....	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	109	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s....1945	J-J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	129	130½	130	130	4	127½	132
1st extension gold 6s..h1927	Q-J	.....	.....	125	Nov'01	....	121	130
General gold 4s....1938	M-S	.....	.....	97	Dec'01	....	87½	97
Montgom Div 1st g 5s..1947	F-A	116½	Sale	116	116½	4	110	116¾
St L & Cairo gu g 4s....1931	J-J	.....	.....	99	Oct '01	....	99	101½
Collateral g 4s....e1930	Q-F	.....	.....	95¼	Nov'01	....	95¼	95¼
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126	127	126¼	Jan '02	....	126½	130
1st consol gold 5s....1928	A-O	113½	115	114	Jan '02	....	111	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	*	116¾	.....	.....	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s....1903	J-J	102⅝	.....	103⅛	103⅛	10	104⅓	108
Registered....1903	J-J	.....	.....	102⅜	Dec'01	....	102⅜	107⅞
Gold mortgage 3½s....1997	J-J	109	.....	108	109	3	107½	110⅜
Registered....1997	J-J	.....	.....	109½	May'01	....	109½	109½
Debenture 5s of...1884-1904	M-S	103⅜	.....	103⅞	Jan '02	....	101	106½
Registered....1884-1904	M-S	103½	.....	103½	Jan '02	....	103	106⅜
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100½	.....	103⅜	Apr'01	....	102¼	104⅞
Registered....1890-1905	J-D	.....	.....	100¼	Jan '02	....	99⅞	102¼
Debt certs ext g 4s....1905	M-N	101	Sale	101	101	15	100	103⅜
Registered....1905	M-N	.....	.....	100½	Nov'01	....	100⅜	100⅜
Lake Shore coll g 3½s....1998	F-A	98	Sale	97½	98	115	95	99
Registered....1998	F-A	96	97	96	96¼	12	94	97½
Mich Cent coll g 3½s....1998	F-A	97	Sale	96	97	149	93⅞	97½
Registered....1998	F-A	.....	96	96	96	3	96	97
Beech Creek 1st gu g 4s.1936	J-J	*	113½	111¼	Sep '01	....	111	112½
Registered....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s....1936	J-J	117½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J	91	92	92½	Dec'01	....	92½	92½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17		Week's Range or Last Sale		Bonds Sold	Range Year 1901	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s....1992	Sep	.....	.....	110¼	Dec'01	....	99¼	110¼
N J Junc R gu 1st 4s....1986	F-A	.....	.....	108	Dec'01	....	108	108
Registered....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	104½	105½
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	112¼	Sale	112¼	112⅝	21	111	116½
Registered....2361	J-J	112½	Sale	112¼	112½	20	110½	115½
Lake Shore consol 7s. 1903	J-D	107½	.....	107½	Jan '02	....	107½	113
Registered....1903	J-D	107½	Sale	107¼	107½	6	107½	111
Gold 3½s....1997	J-D	108	109	108½	108½	1	107½	111¼
Registered....1997	J-D	.....	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	117⅝	May'01	....	117	117⅝
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	.....	.....	128	J'ne'01	....	128	128
Pitts McK & Y 1st gu 6s.1932	J-J	139	.....	146⅜	Apr'01	....	146⅜	146⅜
2d guar 6s....1934	J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	125	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 7s.1902	M-N	101¾	.....	101⅞	101⅞	2	101⅛	106⅜
1st consol 5s....1902	M-N	100⅝	.....	100¼	Nov'01	....	100¼	103¼
6s....1909	M-S	118⅝	.....	118⅝	Dec'01	....	118⅛	119
5s....1931	M-S	131⅝	.....	131	Aug'01	....	127	131⅜
Registered....1931	Q-M	*	131	130	130	12	125	125
4s....1940	J-J	.....	.....	110	Dec'01	....	110	110
Registered....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
Bat C & Star 1st gu g 3s.1989	J-D	*	93	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	.....	.....	121½	Jan '02	....	121	122½
R W & O con 1st ext 5s..h1922	A-O	126½	128	127	127	1	125¼	129
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	108½	.....	110½	Nov'01	....	110¼	110¼
N Y Chic & St L 1st g 4s.1937	A-O	107	107½	107	107½	18	106	109¼
Registered....1937	A-O	.....	.....	107	Dec'01	....	105	107
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	100	102
Convert deb certs $1,000....	A-O	*204	.....	206	Dec'01	....	196	206
Small certs $100....		.....	.....	203	Dec'01	....	195	203
Housatonic R con g 5s..1937	M-N	135¼	.....	135½	135½	2	134	136
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s....1905	J-J	.....	.....	114	Jan '00	....	.....	.....
1st 6s....1905	J-J	105¼	.....	106⅞	Jan '02	....	108	110
N Y & North *See* N Y C & R								
N Y O & W ref 1st g 4s..g1992	M-S	104¼	105	104	104⅝	39	101½	108
Regis $5,000 only....g1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s....1941	M-N	114	.....	112¼	J'ly'01	....	110¼	112½
Norf & West gen g 6s....1931	M-N	134	.....	134	Dec'01	....	132	136
Improvem't & ext g 6s..1934	F-A	130	.....	131	Oct '01	....	129½	133½
New River 1st g 6s....1932	A-O	132	.....	131⅜	Oct '01	....	131	134
N & W Ry 1st con g 4s.1996	A-O	102½	Sale	102½	102⅞	37	99½	104
Registered....1996	A-O	.....	.....	100½	100½	1	103	103
C C & T 1st gu g 5s....1922	J-J	106½	.....	107½	J'ly'01	....	107½	107½
Scio V & N E 1st gu g 4s 1989	M-N	101½	Sale	101½	102	2	99	104
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	104	104½	104⅛	104⅜	95	103	106
Registered....1997	Q-J	.....	.....	104½	104½	10	103½	105⅞
General lien gold 3s....a2047	Q-F	74½	Sale	74	74⅞	263	69½	73⅝
Registered....a2047	Q-F	.....	.....	72	Jan '02	....	69	72¾
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	100½	Sale	100½	100½	5	99¾	102
Registered....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	130½	Dec'01	....	128	131½
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	121	.....	122½	Feb'01	....	122½	122½
2d 5s....1917	A-O	110	.....	114	Nov'01	....	110⅜	117
1st consol gold 4s....1968	J-D	100	.....	100	100	4	100	106
Wash Cent 1st g 4s....1948	Q-M	93	95	94⅞	Dec'01	....	94⅞	94⅞
Nor Pac Ter Co 1st g 6s..1933	J-J	114½	.....	115	115	4	115½	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Riv RR 1st g 5s.1936	J-D	.....	.....	112½	J'ne'01	....	112	112½
General gold 5s....1937	A-O	106	110	95	Dec'00	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore Ry & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112½	.....	112	113⅞	11	108	113
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103	.....	103¼	Dec'01	....	102	105
Sink fund subsidy g 6s..1910	M-N	.....	.....	101	Dec'00	....	.....	.....
Penn Co gu 1st g 4½s....1921	J-J	111	.....	112	Jan '02	....	112	115¼
Registered....1921	J-J	* 111	111½	111½	Jan '02	....	110½	114½
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B....1941	F-A	98½	.....	99	Jan '02	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	Dec'01	....	121¼	126½
Registered....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	120¼	.....	121	Oct '00	....	.....	.....
Series B....1942	A-O	121	.....	.....	.....	....	.....	.....
Series C 3½s....1948	M-N	104	.....	.....	.....	....	.....	.....
Series D 3½s....1950	F-A	105	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	102	.....	102	Nov'00	....	.....	.....
Series C....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s.1945	J-J	*110	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	115½	.....	115	Dec'01	....	114	118
Series B guar....1942	A-O	115½	.....	115½	Jan '02	....	113	117¼
Series C guar....1942	M-N	115	.....	116½	Feb'01	....	116½	116½
Series D 4s guar....1945	M-N	.....	.....	106¾	Nov'01	....	106¼	106¾
Series E 3½ guar g....1949	F-A	.....	.....	97	May'01	....	97	99¾
Pitts Ft W & C 1st 7s....1912	J-J	130	.....	130	Jan '02	....	132½	136½
2d 7s....1912	J-J	130	.....	132½	Dec'01	....	132½	136¼
3d 7s....h1912	A-O	.....	.....	130	Apr'01	....	128¾	136⅝
Penn RR 1st real est g 4s.1923	M-N	110½	113	109½	Nov'01	....	109½	109½
Consol sterling g 6s....1905	J-J	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Teleg & Tel coll tr 4s 1929	J-J	.....	.....	100½	May'01	....	100½	100½
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Registered....2397	Q-J	.....	.....	109	Oct '99	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	114	Nov'01	....	114	114
Met T & T 1st s f g 5s....1918	M-N	.....	.....	.....	.....	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	113¼	117
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	112⅞	Sale	112⅞	113	3	111	115⅞
2d and real est g 4½s....1950	M-N	108	Sale	108	108	26	105½	109½
Mut Un Tel s fund 6s....1911	M-N	113	.....	113¼	Jan '02	....	111	116
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I ext 1st con g 6s.1902	F-A	.....	.....	101	Sep '01	....	101	104½
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Coal and Iron								
Col Fuel Co gen gold 6s....1919	M-N	105½	.....	106¼	Feb'01	....	106¼	106¼
Col F & I Co gen s f g 5s..1943	F-A	105	.....	106	106	2	96¾	108
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	106½	.....	95½	Jan '97	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	104	.....	107	May'97	....	.....	.....
2d gold 5s....1926	J-D	.....	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s...1912	J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s..a1917	A-O	107½	.....	108	109	5	104	110
Birm Div 1st consol 6s..1917	J-J	109	.....	109	Jan '02	....	105	112
Cah C M Co 1st gu g 6s.1922	J-D	100¼	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103¼	Sale	103	103¼	10	100	104½
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	50	Sale	50	50	10	35	82
Am Cot Oil ext 4½s....1915	Q-F	*	100½	100	Dec'01	....	99	102

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17 Bid	Price Friday Jan. 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
Penn RR.—(Continued)								
Con currency 6s reg...g1908	Q-M	.....	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	.....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	.....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102 Nov'97	.....	.....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾ Mar'00	.....	.....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	107	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J-J	111	.....	112 Jan'01	.....	.....	112	112½
Sun & Lewis 1st g 4s...1936	J-J	105	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s.1944	M-S	118½	.....	117 May'00	.....	.....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	128½	130	133½ Jan'01	.....	.....	133¼	133½
Peo & Pek Un 1st g 6s....b1921	M-N	.....	.....	101 Oct '00	.....	.....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	127 Feb'01	.....	.....	126	127
Pere Marq—F & P M g 6s.1920	A-O	.....	.....	.....	.....	.....	.....	.....
1st consol gold 5s.....1939	M-N	114	Sale	114	114	2	108	114½
Pt Huron Div 1st g 5s.1939	A-O	117	Sale	117	117	5	109	115¾
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97	.....	.....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½ Oct '98	.....	.....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120 Oct '01	.....	.....	120	120
Pitts & L Erie 2d g 5s...g1928	A-O	*114	.....	.....	.....	.....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118	.....	118½ Sep '01	.....	.....	113⅜	118½
1st consol gold 5s.....1943	J-J	.....	.....	98 J'ly '97	.....	.....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	98½	.....	100 101	.....	3	99	101¼
J P M & Co certfs.....		.....	.....	101½ Dec'01	.....	.....	98	101½
Pitts Y & Ash 1st con 5s.1927	M-N	118½	.....	121½ Mar'01	.....	.....	121	121½
Reading Co gen g 4s.....1997	J-J	98¼	Sale	97½ 98⅜	.....	314	92½	100⅜
Registered.....1997	J-J	.....	.....	92 Apr'01	.....	.....	92	92
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	100½	100¾	100⅝ 101½		31	98½	103⅜
Consol and col trust 4s .1949	A-O	.....	95	96 Dec'01	.....	.....	93¼	96¼
Utah Cent 1st gu g 4s.d1917	A-O	95	97½	97 Jan '02	.....	.....	90	90
Rio Gr Junc 1st gu g 5s...1939	J-D	107	.....	105 Feb'01	.....	.....	105	105
Rio gr So 1st gold 4s.....1940	J-J	80½	.....	84 Nov'01	.....	.....	80½	85
Guaranteed.....1940	J-J	.....	.....	92 92		1	92½	94¾
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	.....	.....	.....	.....	.....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01	.....	.....	101¼	101¼
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	.....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	* 94	96	95 96		2	89½	98
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	.....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	111½	111½ Jan '02	.....	.....	110	114⅛
2d gold 6s Class C.....1906	M-N	.....	.....	110 Dec'01	.....	.....	110	114⅛
General gold 6s.....1931	J-J	131½	.....	131½ Jan '02	.....	.....	125	136½
General gold 5s.....1931	J-J	116⅛	117½	116⅛ Jan '02	.....	.....	112½	119
St L & S F RR gold 4s...1996	J-J	96½	.....	100 100		1	91¼	102
Southw Div 1st g 5s..1947	A-O	100	.....	100 Jan '02	.....	.....	100⅜	100⅜
Refunding g 4s.....1951	J-J	97⅜	Sale	97 97½		114	97¼	98½
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....
K C Ft S & M con g 6s...1928	M-N	.....	.....	123½ Dec'01	.....	.....	122½	123½
K C Ft S & M Ry ref g 4s 1936	A-O	91⅜	Sale	91 91¼		103	87	90⅜
Registered.....1936	A-O	.....	.....	.....	.....	.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99¼	Sale	97 99½		1303	95¼	101½
2d g 4s inc bond ctfs...p1989	J-J	79¼	Sale	77½ 79½		1187	71	82¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s.....1909	A-O	116	.....	116½ 116¾		15	115¼	118⅞
1st consol gold 6s.....1933	J-J	138	Sale	137⅜ 138		13	139	142
Registered.....1933	J-J	.....	.....	137⅜ Feb '99	.....	.....	.....	.....
Reduced to gold 4½s..1933	J-J	113⅜	114¼	114¼ Jan '02	.....	.....	113	116⅛
Registered.....1933	J-J	.....	.....	116⅜ Apr'01	.....	.....	116⅜	116⅜
Dakota ext gold 6s.....1910	M-N	116½	.....	116½ 117		6	116	120½
Mont ext 1st gold 4s.....1937	J-D	106½	.....	106 106½		6	102½	107⅛
Registered.....1937	J-D	.....	.....	106 May'01	.....	.....	106	106
E Minn 1st div 1st g 5s..1908	A-O	107	.....	106¾ 106¾		1	106	110
Registered.....1908	A-O	.....	.....	.....	.....	.....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	.....	.....	.....
Registered.....1948	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s.....1922	J-J	126	.....	128 Apr'00	.....	.....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	138	.....	140 Oct '01	.....	.....	132	140
Registered.....1937	J-J	.....	.....	115 Apr'97	.....	.....	.....	.....
1st guar gold 5s.....1937	J-J	121¾	.....	124 Dec'01	.....	.....	121	124
Registered.....1937	J-J	.....	.....	.....	.....	.....	.....	.....
Will & S F 1st gold 5s..1938	J-D	124¾	.....	124¾ Jan '02	.....	.....	.....	.....
Registered.....1938	J-D	.....	.....	.....	.....	.....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109	.....	111 Aug'01	.....	.....	104	111
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	*109	.....	113¾ Dec'01	.....	.....	110½	113⅞
Sav F & W 1st gold 6s.....1934	A-O	128¼	.....	128 Dec'01	.....	.....	128	128
1st gold 5s.....1934	A-O	113¼	.....	123 Dec'99	.....	.....	.....	.....
St John's Div 1st g 4s.....1934	J-J	.....	.....	95¼ Nov'01	.....	.....	94	95¼
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	111 Dec'01	.....	.....	106½	111
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	87 Aug'01	.....	.....	87	87
Sil Sp Oca & G gu g 4s..1918	J-J	91	Sale	90 91		16	91¼	91⅝
Scioto Val & N E *See* Nor & W								
Seab & Roa 1st 5s.....1926	J-J	112	.....	104¾ Feb'98	.....	.....	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	.....	.....	.....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	103	.....	100 Dec'01	.....	.....	100	100
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s.....1905	J-D	99⅜	Sale	99⅜ 99½		11	95⅜	101½
Gold 4s (Cent Pac coll).*k*1949	J-D	93½	Sale	93¼ 93⅜		162	83	95½
Registered *k*1949	J-D	.....	.....	89 Oct '01	.....	.....	89	89
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111 J'ne'01	.....	.....	96	111
Cent Pac 1st ref gu g 4s 1949	F-A	103½	Sale	103½ 103⅞		44	100	103¼
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00	.....	.....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	87⅞	Sale	87⅞ 87⅞		127	83¼	89½
Registered *k*1929	J-D	*	87	.....	.....	.....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	*111½	.....	111 Oct '01	.....	.....	108½	113½
2d gold 7s.....1905	J-D	106	107¼	106 Dec'01	.....	.....	106	107⅜
Mex & Pac 1st g 5s.....1931	M-N	107½	.....	107½ Oct '01	.....	.....	100	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 17	Int'st Period	Price Friday Jan. 17 Bid	Price Friday Jan. 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
Southern Pac Co—*(Continued)*								
Gila V G & N 1st gu g 5s.1924	M-N	107	110	106 Dec'01	.....	.....	105	108
Hous E & W T 1st g 5s.1933	M-N	104	.....	106½ Nov'01	.....	.....	106	106½
1st gu g 5s redeemable..1933	M-N	110	.....	.....	.....	.....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110	110¾	110¾ 110¾		13	110	113½
Consol g 6s int guar.....1912	A-O	111½	.....	112 Dec'01	.....	.....	110	112
Gen gold 4s int guar..1921	A-O	94½	.....	94¾ 95		12	86¼	95
Waco & N W div 1st g 6s'30	M-N	125	127	126½ 127		15	126	126
Morgan's La & T 1st 7s.1918	A-O	136	138	137 137		1	136	137½
1st gold 6s.....1920	J-J	123	.....	123 123		1	123	125
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	.....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	106½	.....	.....	.....	.....	.....	.....
Guaranteed gold 5s.....1938	A-O	117	.....	113 Jan '01	.....	.....	113	113
Ore & Cal 1st guar g 5s.1927	J-J	102	.....	105½ Nov'01	.....	.....	105½	107
S A & A Pass 1st gu g 4s.1943	J-J	87¾	Sale	87¼ 88¼		143	77⅞	91¾
So P of Ar gu 1st g 6s c1909-10	J-J	111	113	113 Dec'01	.....	.....	110½	114½
S P of Cal 1st g 6s.....1905	A-O	107¾	.....	107¼ Dec'01	.....	.....	107	111½
1st g 6s series B.....1905	A-O	108⅜	111	108 Dec'01	.....	.....	106⅝	108¼
1st g 6s series C & D.1906	A-O	110⅝	.....	110⅝ 110⅝		4	108	109
1st g 6s series E & F.1912	A-O	.....	.....	.....	.....	.....	.....	.....
1st gold 6s.....1912	A-O	119⅜	.....	120 Feb'01	.....	.....	119	120
1st con guar g 5s.....1937	M-N	110	.....	107 Nov'00	.....	.....	.....	.....
Stamped.....1905-1937	M-N	109⅝	.....	109⅝ 109⅝		3	106½	111
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	114¼ Oct '01	.....	.....	110	114¼
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	.....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	110 Apr'01	.....	.....	110	110¾
Sabine Div 1st g 6s.....1912	M-S	113½	116	106¼ Nov'97	.....	.....	.....	.....
Con gold 5s.....1943	J-J	106½	.....	108½ J'ly '01	.....	.....	103¾	111⅛
Southern—1st con g 5s.....1994	J-J	120	Sale	119½ 120¼		54	111¾	124½
Registered.....1994	J-J	.....	.....	122 Jan '02	.....	.....	116	120¼
Mob & Ohio coll tr g 4s..1938	M-S	97	97⅛	97½ 97⅝		3	95	97½
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....
Mem Div 1st g 4½-5s.....1996	J-J	111	.....	112 Sep '01	.....	.....	109	112
St Louis div 1st g 4s.....1951	J-J	100¼	Sale	100 100¼		20	96	101
Ala Cen R 1st g 6s.....1918	J-J	117¼	.....	120 Mar'01	.....	.....	120	120
Atl & Dany 1st g 4s.....1948	J-J	93	95½	95¼ 95¼		5	93	97
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	119½	.....	121 J'ne'01	.....	.....	119¾	121
E T Va & Ga Div g 5s..1930	J-J	117	Sale	117 117		10	117½	120¼
Con 1st gold 5s.....1956	M-N	120	.....	120½ 120½		4	117	121
E Ten reor lien g 5s.....1938	M-S	115	.....	114 Nov'01	.....	.....	111⅞	116½
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	124½	.....	128⅜ Dec'01	.....	.....	124½	128⅛
Knox & Ohio 1st g 6s.....1925	J-J	.....	.....	125⅜ Jan '02	.....	.....	124⅛	129
Rich & Dan con g 6s.....1915	J-J	120	121½	123½ Dec'01	.....	.....	121	124½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼ J'ly '00	.....	.....	.....	.....
Rich & Meck 1st g 4s.....1948	M-N	112	.....	111 Dec'01	.....	.....	109	111½
So Car & Ga 1st g 5s.....1919	M-N	.....	.....	83 Dec'00	.....	.....	.....	.....
Virginia Mid ser D 4-5s.1921	M-S	109	111½	109⅛ Jan '02	.....	.....	106	110
Series E 5s.....1926	M-S	.....	.....	102 Oct '99	.....	.....	.....	.....
General 5s.....1936	M-N	115½	.....	114 Sep '01	.....	.....	114	114
Guar stamped.....1936	M-N	116½	.....	115 115		2	113	117
W O & W 1st cy gu 4s..1924	F-A	.....	.....	116½ Dec'01	.....	.....	115	116½
West N C 1st con g 6s..1914	J-J	92	.....	91½ Sep '00	.....	.....	.....	.....
S & N Ala *See* L & N		117½	.....	120½ Dec'01	.....	.....	116	120⅝
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117 J'ly '00	.....	.....	.....	.....
Stat Is Ry 1st gu g 4½s.1943	J-D	.....	.....	.....	.....	.....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	114½ Nov'01	.....	.....	113½	116
1st con gold 5s.....1894-1944	F-A	116	.....	116 Dec'01	.....	.....	115	116½
St L M Bge Ter gu g 5s.1930	A-O	113	.....	113½ 113½		1	113	115
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	.....	.....	104 Feb'01	.....	.....	104	104
1st gold 5s.....2000	J-D	119½	Sale	119 119½		51	115⅛	120¾
2d gold inc 5s.....g2000	Mar	98	100	99½ 99½		1	90	100
La Div B L 1st g 5s.....1931	J-J	107	.....	111 J'ne'01	.....	.....	110½	111
Tol & O C 1st g 5s.....1935	J-J	107	.....	114½ 114½		1	113	117½
Western Div 1st g 5s...1935	A-O	.....	.....	112⅜ Nov'01	.....	.....	112½	115¼
General gold 5s.....1935	J-D	.....	.....	107 Nov'01	.....	.....	103	108½
Kan & M 1st gu g 4s.....1990	A-O	.....	98½	98½ Jan '02	.....	.....	95	99¼
Tol P & W 1st gold 4s.....1917	J-J	91	.....	92 92		2	86	95
Tol St L & W pr lien g 3½s.1925	J-J	90	90½	90¾ Jan '02	.....	.....	88	93
50-year gold 4s.....1950	A-O	82½	83⅜	82¾ 83¼		30	73	85⅞
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	99	97½ Jan '02	.....	.....	98	100
Ulster & Del 1st con g 5s 1928	J-D	111	Sale	111 111		1	106½	109¼
Un Pac RR & 1 gr g 4s...1947	J-J	105	Sale	104⅜ 105		291	103½	107¼
Registered.....1947	J-J	.....	.....	105 Jan '02	.....	.....	103½	106⅜
1st lien convert 4s.....1911	M-N	106⅞	Sale	105¼ 106½		224	103	129
Registered.....1911	M-N	.....	.....	.....	.....	.....	.....	.....
Ore Ry & Nav 1st s f g 6s 1909	J-J	.....	.....	109 Jan '02	.....	.....	110	113⅞
Ore Ry & Nav con g 4s..1946	J-D	103	Sale	102¾ 103⅜		171	101½	105¼
Ore Short Line 1st g 6s..1922	F-A	128½	129	128½ 129		16	125	130
1st consol g 5s.....1946	J-J	117¼	.....	117½ 117½		2	115	121
Non-cum inc A 5s...*h*1946	Sep	104	.....	103½ Oct '01	.....	.....	103½	106
Utah & Nor 1st 7s.....1908	J-J	.....	.....	117½ J'ne'01	.....	.....	117	119
Gold 5s.....1926	J-J	.....	.....	113 Mar'01	.....	.....	113	113
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	118½	Sale	118¼ 118⅜		102	117	120¾
2d gold 5s.....1939	F-A	114½	115	114½ 114⅝		20	107½	115
Debenture series A.....1939	J-J	99	.....	100 Dec'01	.....	.....	96⅜	102½
Series B.....1939	J-J	68⅞	Sale	67¼ 69¼		518	40	70
Det & Ch Ext 1st g 5s..1941	J-J	100½	.....	111 Oct '01	.....	.....	110	111
Des Moin Div 1st g 4s..1939	J-J	95	.....	95 95		10	95	98½
St Chas Bridge 1st g 6s.1908	A-O	111	.....	110½ Dec'01	.....	.....	110	112
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	120	Sale	119¾ 120		22	119	122
Gen gold 3-4s.....1943	A-O	99¼	100½	100 Dec'01	.....	.....	95	100½
Income 5s.....d1943	Nov	35	.....	40 Mar'01	.....	.....	31	40
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	113½ Mar'01	.....	.....	113½	113½
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	112 Oct '01	.....	.....	112	117½
Wheel Div 1st gold 5s..1928	J-J	115	.....	113 May'01	.....	.....	111¼	116¾
Exten & Imp gold 5s...1930	F-A	114½	117	113 Dec'01	.....	.....	112	113
1st consol 4s.....1949	M-S	92½	Sale	91½ 92½		186	89	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	88¼	Sale	88⅛ 88⅞		58	85¼	92¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	97⅜	Sale	97 98		59	90	98
Am Spirits Mfg 1st g 6s..1915	M-S	.....	82	81 Jan '02	.....	.....	75	85
Am Thread 1st col tr 4s...1919	J-J	.....	.....	.....	.....	.....	.....	.....
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00	.....	.....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	67⅛	Sale	65⅛ 67¼		1876	62¼	67¼
Distilling of America collateral trust gold 5s.....1911	J-J	86½	Sale	86½ 86½		30	82	88
Gramercy Sug 1st gold 6s.1923	A-O	.....	90	99⅞ Apr '01	.....	.....	90	100
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99 Jan '99	.....	.....	.....	.....
Non-conv deben 5s.....1913	A-O	100¼	.....	100½ J'ne'01	.....	.....	100	100½
Int Paper Co 1st con g 6s.1918	F-A	112	Sale	112 112		2	105	112
Knickerbocker Ice (Chicago) 1st gold 5s.....1928	A-O	.....	.....	93 Aug'00	.....	.....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	108¼	108 108		2	105	110
Nat Starch Co s f deb 5s..1925	J-J	.....	85	92 Nov'01	.....	.....	91	96
Stan Rope & T 1st g 6s.....1940	F-A	60	Sale	58 60½		76	47	72½
Income gold 5s.....1946		8¼	Sale	7 9		373	5¾	12
U S Leath Co s f deb g 6s..1913	M-N	112½	.....	112½ Dec'01	.....	.....	112¼	115½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105	.....	105 105		7	103	109
Am Dk & Imp 5s *See* Cent N J								
Bkln Ferry Co 1st con g 5s 1948	F-A	.....	.....	85 85		1	83	91¼
Bkln W & W H 1st 5s tr ctfs..		.....	.....	76 76		10	68	78
Chic Jc & St Yard col g 5s.1915	J-J	30	.....	111 Mar'01	.....	.....	111	111
Hack Wat Reor 1st g 5s..1926	J-J	.....	.....	.....	.....	.....	.....	.....
Hoboken L & I gold 5s.....1910	M-N	.....	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	.....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	.....	.....	.....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	.....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95	Sale	95 95		4	93⅞	94½
N Y & Ont Land 1st g 6s..1910	F-A	.....	.....	90 Oct '99	.....	.....	.....	.....
RR Secur Co 50-yr g 3½s.1951	J-J	.....	.....	91¾ Dec'01	.....	.....	91¼	91¾
St Joseph Stk Yds 1st 4½s.1930	J-J	101	.....	.....	.....	.....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97	.....	.....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly '00	.....	.....	.....	.....

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Sep *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 17 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	244,720	$23,504,500	$1,961,000	.....	.....
Monday	598,274	55,619,900	3,094,000	$2,000	$4,500
Tuesday	692,207	65,570,700	3,651,000	.....	500
Wednesday	614,195	57,976,000	3,151,000	10,000	.....
Thursday	394,504	37,838,750	3,442,000	2,000	7,500
Friday	540,646	47,637,600	4,101,500	1,000	17,500
Total	3,084,546	$288,147,450	$19,400,500	15,000	$30,000

Sales at New York Stock Exchange	Week ending Jan 17		January 1 to Jan 17	
	1902	1901	1902	1901
Stocks—No. shares	3,084,546	6,854,995	9,519,592	20,616,985
Par value	$288,147,450	$663,216,200	$887,237,300	$1,963,445,850
Bank shares, par	$12,400	$2,800	$12,400	$52,350
BONDS				
Government bonds	$30,000	$17,000	$69,500	$213,450
State bonds	15,000	77,500	22,000	257,500
RR. and misc. bonds	19,400,500	15,217,300	48,308,500	47,667,800
Total bonds	$19,445,500	$15,311,800	$48,400,000	$48,138,750

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 17 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,303	5,039	$209,000	22,850	9,910	$173,400
Monday	19,392	8,051	149,600	50,691	21,819	639,100
Tuesday	25,557	12,805	163,515	40,449	4,891	317,800
Wednesday	26,085	10,357	129,510	53,579	9,341	120,460
Thursday	21,497	7,390	118,465	26,218	7,545	93,000
Friday	17,881	12,875	146,400	57,119	5,289	135,150
Total	121,665	56,517	$916,490	250,903	58,795	$1,478,910

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	36
1st mort 4s 1950 J-J	99	101
B'way & 7th Ave stk 100	248	251
1st mort 5s 1904 J-D	101¼	102
2d mort 5s 1914 J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	$114	116
2d 5s int as rental 1905	$101	102½
Cent'l Crosstown stk 100	250	.....
1st M 6s 1922 M-N	$120	125
Cen Pk N & E Riv stk 100	208	219
Consol 7s 1902 J-D	101	103
Christ'r & 10th St stk 100	185	195
Col & 9th Ave 3s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	104	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	395	405
42d St M & 8th Ave 100	65	75
1st mort 6s 1910 M-S	112	114
2d income 6s 1915 J-J	90	101
Lex Av & Pav F 5s *See* Stk	Exc	list
Ninth Avenue stock 100	196	205
Second Avenue stock 100	217	220
1st mort 5s 1909 M-N	$105½	107
Consol 5s 1948 F-A	$118	119
Sixth Avenue stock 100	.....	175
Sou Boulev 5s 1945 J-J	$110	112
50 Yr 1st 5s 1910 A-O	$108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	107
YkersSt RR 5s 1946 A-O	100½	110½
28th & 29th Sts 1st 5s '96	111	113
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	103	106
Union Ry 1st 5s 1942 F-A	115⅝	116½
Westchest 1st 5s 1943 J-J	107	110
BROOKLYN		
Atlan Ave 5s 1909 A-O	$105	107
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933 A-O	102	.....
Brooklyn City stock 10	242	249
Con 5s *See* Stock Exch	list	.....
Bkln Crosstn 5s 1908 J-J	105	107
Bkn Hgts 1st 5s 1941 A-O	105	.....
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1905 J-J	101	103
5s ortfs indbt 1903 J-J	100	103
Brk C & N 6s 1939 J-J	113½	114½
Gr St & New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	106	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref	83	85
5s 1944 A-O	112	114
1st 4s 1951 J-J	97	99
New W'b'g & F 1st ex 4½s	106	108
Steinway 1st 6s 1922 J-J	$115½	116½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$116½	118
Deb 5s 1917 A-O	$105	107
Chicago City Ry stk 100	185	189
Chic Union Trac com 100	10	10⅝
Preferred 100	47	48
Cleveland City Ry 100	.....	.....
Cleve City 1st 5s 1909 J-J	.....	.....
Cleveland Electr Ry 100	69	71
Con 5s 1913 M-S	.....	.....
Columbus (O) St Ry 100	48	50
Preferred 100	101½	103
Colum Ry con 5s *See* Phila		
CrossVwn 1st 5s '38 J-D	$110	113

Street Railways	Bid	Ask
Grand Rapids Ry 100	30	32
Preferred 100	88	89½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	16½	18
4s g Nov 1 1949 M-N	79	81
Lake St (Chic) El stk 100	10½	11
Deb 5s 1928 J-J	102½	.....
Louisv St Ry 5s 1930 J & J	$118	119
Lynn & Bos 1st 5s '24 J-D	$112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	29	30
Preferred 100	102	105
North Chic Str stock 100	170	175
1st 5s 1906-16 J-J	.....	.....
North Jersey St stock 100	30	31
4s 1948 M-N	81	82
Pat Ry con 6s 1931 J-D	$129	.....
2d 6s 1914 A-O	$104	.....
Rochester Ry (new) 100	42	43
Preferred 100	93	94½
Con 5s 1930 A-O	112	113½
2d 5s 1933 J-D	100	104
So Side El (Chic) stk 100	105	.....
Syracuse Rap Tr 5s 1946	99	101½
Unit Rys (St L Trans) 100	32¾	33¾
Preferred 100	85⅜	86
Gen 4s 1934 J-J	89½	89⅞
West Chicago St 100	90	90½
Con g 5s 1936 M-N	99½	99⅞
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	$110½	111½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas 100	295	305
New Amsterdam Gas—		
1st consol 5s 1948 J-J	109¼	109¾
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	112	113½
Consol 5s 1945 J-J	108	112
Nor Un 1st 5s 1927 M-N	107	109
Standard Gas com 100	130	135
Preferred 100	150	155
1st 5s 1930 M-N	$116	117
OTHER CITIES		
Amer Light & Tract 100	25½	26½
Preferred 100	89	90½
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	⅝
Binghamton Gas—		
5s 1938 A-O	93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	7½	9½
1st 5s bonds	80	81
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99⅞	.....
Col Gas L & Heat com 100	91	95
Preferred 100	100⅞	101⅝
1st 5s 1932 J-J	$107	109
Consol Gas (N J) stk 100	12	14
1st 5s 1936 J-J	79	81
Consum Gas (J City)—		
1st 6s 1904 M-N	$103	104
Detroit City Gas 50	.....	73
Detroit Gas *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	31	35
Fort Wayne (Ind)—		
1st 6s 1925 J-J	48	51
Gas & Elec Bergen Co 100	28	30
Grand Rapids Gas—		
1st 5s 1915 F-A	$104½	105½
Hartford (Ct) Gas L 25	48	50
Hudson Co Gas 100	23	26
5s g 1949	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1906 M-N	50	54

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	65
1st 6s 1920 M-N	99½	100½
Jackson Gas Co 50	72	75
5s g 1937 A-O	$102	104
Kansas City Gas 100	20	30
5s 1922 A-O	$100	102
Laclede Gas *See* N Y Stk	Exch	
Lafay'e Gas 1st 6s '24 M-N	54	60
Log & Wab V 1st 6s '25 J-D	54	60
Madison (Wis) Gas—		
1st 6s 1926 A-O	$107½	109½
Newark Gas 6s 1944 Q-J	$140½	141½
Newark Consol Gas 100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* Boston		list
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926 J-D	46	50
Providence Gas 50	† 95	97½
St Joseph Gas 5s 1937 J-J	95	97
St Paul Gas Gen 5s '44 M-S	88	90
Syracuse Gas stock 100	18	.....
1st 5s 1946 J-J	90	95
Western Gas—5s *See* St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) *See*	Stk Ex	list
Bell Teleph of Buffalo 100	104	108
Central & So Amer 100	106	108
Ches & Poto Teleph 100	64	67
5s 1909-29 J-J	105⅜	.....
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston		list
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	102	107
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	168	170½
5s 1920 M-N	111	114
Pacific & Atlantic 25	78	83
Providence Telephone 50	† 98¼	.....
Southern & Atlantic 25	100	103
Tel Tel & Cable of Am 15	† 4	6
Electric Companies		
Allegheny Co Lig't Co 100	.....	.....
Chicago Edison Co 100	160	170
Edison El Ill Co Brk N Y	Stock	Exch
Electro-Pneum'ic Tran 10	† 1⅛	1⅜
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	196	200
Kings Co Elec L & P Co 100	182	187
Narragan (Prov) El Co 50	† 92½	.....
N Y & Q El L & Pow Co 100	37	39
Preferred 100	70	71
Rho Isl Elec Protec Co 100	125	.....
United Electric of N J 100	14	16
4s 1929	66	68
Unit Elec Lt & Po Co 50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	19	20
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk 100	68¼	.....
1st 5s 1922 M-N	94	95
N Y & Hoboken stk 100	76	78
Hob Fy 1st 5s 1946 M-N	$112½	114
Con 5s 1946 J-D	$90½	91½
New York & New Jersey		
1st 5s 1946 J-J	105½	107
10th & 23d Sts Ferry 100	75	80
1st mort 5s 1919 J-D	105	108
Union Ferry stock 100	43	45
1st 5s 1920 M-N	97	98
Railroad		
Chic Peo & St-L pref 100	9½	10½
Prior lien g 4½s 30M & S	$106	108
Con mtg g 5s 1930 J & J	100	102
Income 5s 1930	30	32½
Denver & South'n *See*	Stk Ex	list
Detroit Southern *See*	Stk	list
Preferred *See*	Stock	list
1st 4s 1951 *See*	Stock	list
K C Ft Sc & Mem pf *See*	Stk Ex	list
Refg g 4s 1936 *See*	Stck	list
Mex National (w i)	14¾	15½
Preferred (w i)	38¾	39½
Prior lien 4½s 1926 (w i)	101½	101⅝
1st con 4s 1951 (w i)	79⅝	80¼
Nor & West-Poca 4s 1941	93¼	93½
Nor Pac new 4s (w i)	110	.....
Nor'n Securities (w i)	102⅜	102⅝
Pitts Bess & L E 50	36	36½
Preferred 50	† 74	.....
Seaboard Air Line *See* Balt		list
Industrial and Miscel		
Aberdeen Copper 25	† 30	31
Acker Mer & Condit 6s	100	101
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* Boston		list
Amer Bank Note Co 50	† 54½	56
Am Bicycle *See* N Y Stk	Exch	list
American Can com 100	14¼	14¾
Preferred 100	56	57
American Chicle Co 100	80	83
Preferred 100	81	83
Amer Graphophone 10	† 3	4
Preferred 10	† 7	8
Amer Hide & Leather 100	6½	7½
Preferred 100	39⅝	41
6s *See* Stock Exch	list	
Amer Press Assoc'n 100	85	95
American Screw 100	.....	.....
Amer Shipbuilding 100	35½	38
Preferred 100	.....	97½
Am Soda Foun com 100	7	9
1st preferred 100	50	55
2d preferred 100	10	12
American Surety 50	175	185
Amer Strawboard 100	22	23½
Bonds 6s F-A	100	.....
Am Typefo'rs stock 100	48	52
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper 100	1¼	1⅝
Preferred 100	9¼	10
5s 1919 J-J	68	71
Anthracite Coal 100	70	80
Barney & Sm Car 100	16½	20
Preferred 100	120	125
Bliss Company com 50	130	140
Preferred 50	133	138
Bond & Mort Guar 100	405	.....
Brit'h Columbia Copper 5	† 9⅛	9⅞
Celluloid Co 100	100	103
Cent Fireworks com 100	20	25
Preferred 100	68	75

Industrial and Miscel	Bid	Ask
Chateaugay Ore & I 6s '15	35	45
Ches & O Grain El inc	15	20
4s	$88	.....
Chesebrough Mfg Co 100	440	460
Claflin (H B) 1st pref 100	100	.....
2d preferred 100	100	.....
Common 100	100	.....
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	86	93
Compressed Air Co 100	10½	12
Consolid Car Heating 100	50	55
Consol Firew'ks com 100	10	20
Preferred 100	50	60
Consol Rubber Tire 100	4	5
Cons Tobacco 4s *See* Stk	Exch	list
Continental Tobac deb 7s	105	107
Corbin Cabinet Lock 100	250	300
Corbin (P & F) Co 25	† 107	.....
Cramps' Sh & En Bldg 100	75	78
Crucible Steel 100	23⅝	23⅞
Preferred 100	85½	85⅝
Diamond Match Co *See*	Exch	list
Dominion Securities 100	86	86½
Electric Boat 100	26	27
Preferred 100	48	50
Electric Vehicle 100	1½	2¼
Preferred 100	4	5
Empire State Sugar 100	.....	80
1st 6s 1915 J-J	†	95½
Empire Steel 100	7	8
Preferred 100	48	52
General Carriage 100	1	1½
General Chemical 100	60	70
Preferred 100	98½	100
Gorham Mfg Co com 100	115	.....
Preferred 100	125	.....
Hackensack Meadows 100	50¾	51½
Havana Commercial 100	12	14
Preferred 100	46	48
Hkr-Jones-Jew'l Mill pfd	.....	53
1st 6s 1922 M-S	90	95
Herring-Hall-Marvin 100	2	.....
1st preferred 100	35	45
2d preferred 100	5	10
Hoboken Land & Imp 100	110	.....
5s 1910 M-N	106	.....
International Salt certfs.	20	25
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	97	100
Iron Steamboat 25	.....	3
John B Stetson com 100	† 135	153
Preferred 100	130	140
Lanston Monotype 20	† 10⅛	10⅝
Lawyers Mort Insur 100	225	235
Lawyers' Surety 100	95	.....
Lawyers' Title Ins 100	325	340
Lorillard (P) pref 100	120	.....
Madison Sq Garden 100	10	.....
2d 6s 1919 M-N	55	65
Mex Nat Constrnc. pf 100	8¼	8¾
Monongahela R Coal 50	† 12⅞	13
Preferred 50	† 43⅞	44
Mont & Boston Copper 5	† 3	3½
Mosler Safe Co 100	.....	100
National Carbon 100	.....	18¾
Preferred 100	.....	84¾
Nat Enam'g & Stamp 100	31	32½
Preferred 100	82	84
National Salt *See* N Y Stk	Exch	list
National Surety 100	140	155
New Central Coal 20	33	40
N Y Loan & Imp 100	80	.....
N Y Biscuit 6s 1911 M-S	114	116
N Y Dock Co *See* Stock	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
N Y El V Tr ($20 pd) 100	11¾	12½
N Y Realty Corp 100	160	170
Nicholson File Co 100	126½	.....
Ontario Silver 100	8	9
Otis Elevator com 100	28	29
Preferred 100	92½	93½
Pittsburg Brewing 50	† 25⅞	26
Preferred 50	† 44¾	45
Pittsburg Coal 100	25¼	25⅜
Preferred 100	90	90½
Pitts Plate Glass 100	151	152
Pocahontas Coal Subs	124½	126
Pratt & Whitn pref 100	90	93
Procter & Gamble 100	339	341
Preferred 100	202	205
R T Su Op Co 10p. c pd 100	140	150
Royal Bak Powd pref 100	107½	109
Rubber Goods Mfg *See* Stock	Ex	list
Russell & Erwin 25	†	62
Safety Car Heat & Lt 100	140	145
Simmons Hardw com 100	165	170
Preferred 100	139	142
2d preferred 100	138	143
Singer Mfg Co 100	230	250
Snap Hook & Eye 100	.....	.....
Standard Milling Co 100	5½	6
Preferred 100	23	25
5s 1930	72	74
Standard Oil of N J 100	640	645
Stand Undergd Cable 100	.....	220
Standard Coupler com 100	31	34
Preferred 100	120	130
Swift & Co 100	100	101½
1st 5s 1911-1914 J-J	101	102
Tennessee Copper 25	† 13¼	13⅝
Texas & Pacific Coal 100	75	.....
1st 6s 1908 A-O	$106	110
Title Guar & Trust 100	525	.....
Trenton Pottery com 100	5½	7
Preferred 100	68	75
Trow Directory new 100	70	.....
Union Copper 10	† 3	3½
Union Steel & Chain 100	20	39
Preferred 100	40	50
Union Switch & Signal 50	† 76	.....
Preferred 50	.....	95
Union Typewr com 100	72	75
1st preferred 100	122	126
2d preferred 100	118	121
U S Cast Iron Pipe 100	7	8
Preferred 100	39	40
U S Cotton Duck 100	20	22
Preferred 100	.....	90
U S Envelope com 100	.....	45
Preferred 100	80	83
U S Glass common 100	33	34
Preferred 100	140	145
U S Reduct & Refining 100	36¼	36⅝
Preferred 100	61⅝	62
1st mort 6s 1931	81½	85
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco 100	.....	15
Preferred 100	.....	48
Va Coal Iron & Coke 100	12½	14
5s 1949 M-S	54	55
Westingh Air Brake 50	† 174	176
White Knob Mining 100	15½	16¼
Worthing Pump pref 100	120	.....

† Buyer pays accrued interest. ‡ Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Jan. 11.		Monday, Jan. 13.		Tuesday, Jan. 14.		Wednesday Jan. 15.		Thursday, Jan. 16.		Friday, Jan. 17.		ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1901. Lowest.	Highest
												Railroad Stocks.			
263	262½	262	262	*261	263	262	262	*262	......	262	262	Boston & Albany............(Boston)....100	165	251 Jan. 3	265 Apr. 15
167	167	167	167	166	167	*165	166	166	166	166	166	Boston Elevated, full paid.. " 100	191	159¼ Jan. 15	190 July 17
*242	......	*242	245	*242	245	*243	245	*242	245	*242	245	Boston & Lowell............. " 100	......	238 July 3	248 Apr. 22
*191¼	192½	192½	192¼	192	192	192	192¼	192¼	192¼	*192¼	193	Boston & Maine.............. " 100	119	189 Dec. 2	200 Apr. 24
*155	157	157	157	156	156	*154	156	153	156	155¾	156	Chic. Junc. & Un. Stock Yds. " 100	236	143¼ Jan. 21	162 June 19
133	133	133	133	*132	......	*132	......	133	133	......	......	Preferred .... " 100	254	126 Jan. 2	135 Apr. 8
70¼	70¼	*70¼	71	70	70¼	70	70¼	*70¼	71¼	72	74¾	Choc. Okla. & G. trust certs. (Phila.).... 50	2,538	37¼ Jan. 23	82¾ Nov. 16
54	54	53½	54	53⅝	53⅝	53½	53½	53	53	53⅝	54	Preferred Tr. certfs .... " 50	1,122	45 Feb. 20	59¾ May 16
145	145	144¼	144¼	144¼	145	144¼	145	145	145	*......	145	Fitchburg, pref.............(Boston)....100	172	139 Jan. 19	148 Apr. 22
37	37¼	36½	37	35½	36¼	35¾	36¼	36¼	37	36⅝	37¼	Lehigh Valley............... (Phila.).... 50	6,695	28¼ Jan. 4	39⅝ May 1
35	35	35	35	34	34	*33	34	34¾	34¾	35	35	Massachusetts Elect. Cos. ¶.(Boston)....100	661	24 Jan. 29	45 July 1
92¼	92¼	92	92	92½	93¼	92½	93¼	92½	92½	92½	92½	Preferred ¶................ " 100	705	77¼ Jan. 17	96 June 11
*27½	28¼	26¾	27⅝	26⅝	26⅝	26	26	27½	27½	27½	27½	Mexican Central............. " 100	820	13¼ Jan. 29	29¾ May 2
......	......	......	...	*104	107	......	......	......	......	*104	105	Northern Central............ (Balt.) 50	......	88½ Jan. 19	106½ Dec. 2
210	210	210	210	*209	210	210	210½	210	210½	210	210	Old Colony..................(Boston)....100	87	205 Jan. 2	212½ Apr. 29
74⅛	74¾	74	74¼	73¾	74¼	73 13-16	74	74	74⅛	†74⅛	11-16	Pennsylvania............... (Phila.).... 50	1,017	69 May 9	81 Apr. 26
27 13-16	8⅛	27 5-16	27⅞	26¾	27 9-16	26 11-16	7⅜	27 3-16	27⅛	a		Reading Company............ " 50	107,239	12⅛ Jan. 4	28⅞ Dec. 30
*40¾	15-16	40⅝	11-16	40¼	40½	40¼	40 9-16	40⅜	40⅝	41 1-16	41⅜	1st preferred.............. " 50	2,307	32 3-16 Jan. 25	41⅝ Dec. 30
31¾	13-16	30 11-16	1⅛	30	31	30⅛	13-16	30⅜	30⅞	30¾	1 13-16	2d preferred............... " 50	27,748	19 Jan. 4	32 3-16 Dec. 31
25¾	25¾	*......	26	*25	25¾	25	25½	25	25	25½	25½	Seaboard Air Line .... (Balt.) 100	1,750	9¾ Jan. 31	30¼ June 21
49	49	48¾	48¾	48⅝	48⅝	48	48	47	48	47½	47¾	Preferred .... " 100	2,410	24⅝ Jan. 31	54¾ Sept. 20
102¼	102¾	101	102¼	99⅞	101⅞	100	101	100⅞	101¼	100¾	102	Union Pacific...............(Boston)....100	3,166	76½ Jan. 4	133½ May 2
*89⅝	89⅞	88¼	89¾	88	89	88⅝	88⅝	89	89	88¼	88¾	Preferred .... " 100	251	82 Jan. 4	99 May 1
34	34⅛	33⅝	34¼	33⅞	34⅝	33⅝	34¼	33⅞	34	33⅞	34	Union Traction, $17½ paid. (Phila.).... 50	34,693	24¼ June 10	37 Jan. 3
14¾	14¾	14¾	14¾	14⅞	14⅞	14¾	14¾	14¾	14⅝	14¾	14¾	United Ry & Elec. Co....... (Balt.) 50	2,675	14 Dec. 19	18¼ Mar. 29
94½	94½	94	94	94	94½	94½	94½	94½	94½	94	94½	West End Street.............(Boston).... 50	234	92¾ Jan. 8	99 Apr. 23
												Miscellaneous Stocks.			
70	71	68⅝	70½	67⅛	68¾	68	69¼	67⅛	69¾	69¼	70¾	Amalgamated Copper¶ .....(Boston)....100	14,639	60¼ Dec. 17	129¼ June 13
*21½	23	*20¼	22	*21	22½	*21	22½	21	21	*20	21½	Amer. Agricul. Chemical ¶.. " 100	50	20 Oct. 8	34⅛ June 13
84	84	83½	84	83¼	83½	82	82	81¾	82¼	*82½	83	Preferred ¶................ " 100	186	72¼ Dec. 14	91 June 13
5-16	5-16	......	......	5-16	5-16	......	......	⅜	⅜	*¼	⅜	American Alkali............. (Phila.).... 50	1,190	⅜ Dec. 6	2¾ Jan. 12
......	...	......	......	......	......	......	......	......	......	......	.	Preferred, $10 paid .... " 50	......	¼ Apr. 26	¾ Mar. 4
121¼	123¼	120⅛	121¾	117¾	120¼	118¼	121¼	121	122½	121¾	123¼	American Sugar Refining ¶.(Boston)....100	22,660	103 Dec. 24	152⅝ June 3
116	117	116	116½	115⅞	115⅞	115	116	115½	116¾	116	116¾	Preferred ¶................ " 100	415	112 Dec. 24	130 July 19
160	161	160	160½	159	160	158½	160	159	160	159¾	160	Amer. Telephone & Tel.Co.. " 100	2,508	151 Jan. 4	183 May 22
*580	600	580	580	560	580	560	570	575	575	570	575	Calumet & Hecla .... " 25	132	535 Dec. 20	860 Mar. 5
25⅝	25⅝	24⅞	25⅝	24⅞	25¼	24¼	25	24¼	24½	24⅝	25	Camb.Steel, $12½ paid recta.(Phila.) 50	17,569	18¾ Mar. 27	31¼ June 11
*13	13½	12¾	12¾	11	12½	11	12½	11½	12	12	12	Centennial Mining..........(Boston).... 25	2,108	10½ Dec. 20	34¼ May 2
......	......	63	63	*63	......	*63	64	62⅞	63	*62¾	63	Consolidated Gas............ (Balt.) 100	235	58 Jan. 30	65¾ July 10
23½	24	23½	24	23½	23¼	23¾	23	23	23	23	23	Consol. Lake Superior...... (Phila.) 100	1,712	20¾ Dec. 6	38½ Apr. 12
70	70¼	69¾	70¼	69¼	69¼	69	69	69	70	69¾	69⅞	Preferred.................. " 100	2,381	40 Feb. 11	76 Aug. 3
56¼	56½	55⅞	55⅞	55¼	55¾	55½	55¼	55¼	55⅜	55¾	56½	Dominion Coal ....(Boston)....100	2,280	32 May 15	53¼ Dec. 31
18½	19¼	18½	19½	18¾	19¼	18¾	19	*18½	19¾	18¾	18¾	Erie Telephone.............. " 100	1,074	15 Dec. 4	99 Jan. 2
*76¾	77¼	*76½	78	76	76½	76	76	*76⅝	76⅝	76	77¾	Lehigh Coal & Navigation... (Phila.) 50	911	62¼ Jan. 21	79¾ Apr. 12
......	....	4	4	3¼	3½	3¼	3¼	......	......	*3¼	4	Marsden Co¶ .... " 100	970	3⅝ Dec. 9	7⅝ Jan. 3
......	......	......	......	½	½	¾	¾	......	......	*½	¾	National Asphalt ¶ .... " 50	300	¼ Dec. 30	8⅛ Feb. 13
......	......	1⅜	1⅜	1½	1½	......	......	......	......	*1⅛	2	Preferred¶.................. " 50	218	1 Dec. 30	16 Feb. 13
*89	90	*......	90	89⅝	89⅝	89	89	89	89	89	89	New Eng. Cotton Yarn, pref.(Boston)....100	530	88 Dec. 7	99 Jan. 2
140	140	139	140	139	139	*137	140	*138	140	139	139	New England Telephone.... " 100	191	127¼ Jan. 4	146 Apr. 12
*22¾	23	22¼	22¼	22¼	22¼	22¼	22¼	22¼	22¾	22¼	23¾	Old Dominion Copper ¶...... " 25	1,685	20½ Dec. 17	38¾ Mar. 5
3¾	4⅛	3⅛	3 11-16	3⅝	3 7-16	3 7-16	3⅝	3 3-16	3⅛	3¼	3 5-16	Philadelphia Elec.¶ 5 paid.. (Phila.).........	49,837	4¼ Dec. 4	8⅝ Feb. 13
14¼	14¼	14	14⅝	14¼	14¼	14¼	14¼	13⅞	14¼	14	14½	Trinity Mining ....(Boston).... 25	1,450	10 Dec. 7	41 June 20
117¼	117¼	116⅛	116½	116	116	115	115	115	115	115	115	United Gas Improvement ¶.. (Phila.).... 50	1,003	113 Sept. 13	128¼ Jan. 2
*45	46¼	46⅛	46½	46½	46¼	46¼	47	46½	47	47	48	United Shoe Machinery.....(Boston).... 25	621	30¼ Feb. 4	48½ Nov. 14
29¼	29¾	29	29¾	29½	29¼	29	29¼	29	29	29	29¼	Preferred .... " 25	1,345	23¼ Jan. 4	30 Sept. 9
*11	11¼	11	11	11	11¼	11	11	11	11	*11	11¾	United States Oil............ " 25	145	10¼ Dec. 17	17 Mar. 20
28	28	......	......	......	......	......	......	......	......	*25	30	Welsbach Co................ (Phila.) 100	109	28 Dec. 12	55 Apr. 12
86¼	87¾	*......	88	*......	88	*......	88	*......	88	*......	88	Westingh. Electric & Mfg...(Boston).... 50	120	54 Jan. 10	89¼ Dec. 27
*......	90	89	90	*......	90	90	90	*......	90	*......	90	Preferred .... " 50	28	66 Jan. 4	91 Dec. 31

* Bid and asked prices; no sale was made. a 27 7-16 28 9-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	Jan.	17
Amer. Railways (Phil) 50	44½	......
Atl & Charlotte (Balt) 100	165	170
Bos & Maine pf. (Bost) 100	171	......
Boston & Prov. " 100	306	......
Conn & Passum " 100	165	.....
Conn River.... " 100	285	......
Consol Tr Pitts¶ (Phil) 50	23	......
Pref ¶.......... " 50	64	......
Ga South & Fla. (Balt) 100	48	......
1st pref...... " 100	98½	99
2d pref...... " 100	76	......
G'rmant'n Pass (Phil) 50	146	......
Hestonv M & T " 50	......	......
Pref........... " 50	......	......
Inds Street...... " 100	48	.....
Little Schuylk. " 50	59	.....
Maine Central. (Bost) 100	175	180
Minehill & S H. (Phil) 50	62½	......
Nesquehon'g V. " 50	......	......
North Penn.... " 50	108⅝	.....
Pere Marqu'te. (Bost) 100	78	80
Pref. .... " 100	88	85
Phil Germ & N. (Phil) 50	......	......
Phila. Traction " 50	97¾	......
Rys Co General¶ "	4	......
Rutland pref ..(Bost) 100	111½	112
United N J.....(Phil) 100	280	......
UnPow& Trans " 25	......	......
West End pref. (Bost) 50	114	......
West Jer & S S. (Phil) 50	66½	......
West N Y & Pa. " 50	....	......
Wis Cent, new. (Bost) 100	20½	20⅝
Pref........... " 100	40½	40½
Wor Nash & R. " 100	......	......
MISCELLANEOUS.		
Allouez Mining (Bost) 25	2¼	3
Amer. Cement. (Phil) 10	5⅝	.....
Am Gold Dredg (Bost) 10	......	2½
Amer. L & S ... (Phil) 50	......	......
AmPneumServ (Bost) 50	......	5½
Pref........... " 50	......	30
Arcadian....... " 25	3½	4½
Arnold Mining. " 25	·50	·51
Atlantic Min'g. " 25	23	24
Baltic Mining.. " 25	33¾	34
Beth Steel ......(Phil) 50	...	......
Boston Elec Lt. (Bost) 100	......	....
Cambria Iron..(Phil) 50	48	......
Camb S Drexel rect "	......	......
Canton Co......(Balt) 100	96	98
Central Oil......(Bost) 25	......	8½
ConMercur gold " 5	1½	1⅝
Cumb Tel & Tel " 100	120	130
Daly-West Min " 20	29½	29¾
Danv Bessemer (Phil)	......	......
DeLong H & E " 10	....	......
Diam State St.. " 10	1¼	......
Pref........... " ...	4½	......
Domin Coal pf. (Bost) 100	116	......
Dom Iron & S.¶ "	24¾	25¼
Easton Con El. (Phil) 50	......	......
Edison El Ill.. (Bost) 100	257	259
Elec Co of Am¶ (Phil) 50	5¾	......
Franklin Min'g. (Bost) 25	11½	12½
General Elect.. " 100	279	281
Pref........... " 100	......	......
G-B-S. Brewing (Balt)	10¾	11¼
Ind-Egyp Com (Bost) 100	......	3½
Int But H & S M " 10	......	....
Int SP & Dynam (Phil) 50	......	......
Isly Royale¶..(Bost) 25	20½	21¼
Manufac Rub..(Phil) 50	......	......

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil) 50	.....	......
Mergenthaler ..(Bost) 100	168	170
Mex Telephone 10	2	2¼
MtVerCo Duck (Balt)	11½	12½
NewEngGas&C¶ (Bost)	5	.....
New Hav I & S. (Phil) 5	......	......
Old Col Mining. (Bost) 25	2¾	3½
Osceola Mining. " 25	80	80¾
Palmetto Co....(Phil) 25	......	......
Parrott Sil&Cop (Bost) 10	28½	29½
Penn Elec Veh. (Phil) 50	¾	.....
Pref........... " 50	2½	
Pennsyl Salt... " 50	112	......
Pennsyl Steel.. "	......	......
Pref .... " 100	......	......
Phila Co .... " 50	46½	......
PlantersComp¶ (Bost) 100	..	11
Quincy Mining. " 25	133	138
Rhode Isl Min.. " 25	2¼	3¼
Santa Ysabel G " 5	.....	½
Seattle Electric " 100	59	61
Pref...... .... " 100	107	108
Susque I & St..(Phil) 5	1¾	....
Tamarack Min. (Bost) 25	255	260
Tidewater St... (Phil) 10	7	......
Torrington "A" (Bost) 25	27	28
Pref........... " 25	28	29
Un Cop L & M'g " 25	......	2¼
UnElL&Pow pf (Balt) 50	34½	35½
United Fruit (Bost) 100	87½	88
U S Mining .... " 25	13¾	14
Utah Mining.. " 4·85	22½	23
Warwick I & S. (Phil) 10	6½	......
Westm rel Coal " 50	74½	.....
Winona Mining (Bost) 25	1	1¼
Wolverine Min. " 25	45½	46½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99½	100
A T&S F gen g 4s.'95 A&O	102	......
Adjustment g 4s..1995	92¼	93½
Boston Term'l 3½s..1947	115	117½
Bos Un Gas 1st 5s.'39 J&J	83	85
2d M 5s........1939 J&J	54	58
Bur& Mo Riv ex'pt 6s.J&J	119	......
Non-exempt 6s.'18 J&J	......	......
Sink fund 4s..1910 J&J	......	......
Cent Vt 1st 4s 1920..Q-F	87	87½
Ch Bur & Q 4s.1922 F&A	100½	......
Iowa Div 4s.1919 A&O	....	......
Chicago June 5s.1915 J&J	108½	109½
Ch & No M gu 5s.'31 M&N	......	109
Chi & W M gen 5s.'21 J&D	109	110
Curr't Riv 1st 5s.'27 A&O	105	......
D G R & W 1st 4s.'46 A&O	100	......
Domin Coal 1st 6s.'13 M&S	110	......
East'n 1st M 6s g.'06 M&S	110	113
Fr Elk&M V 1st 6s '33 end	135	.....
Unst'p'd 1st 6s.'33 A&O	135	......
Illin Steel conv 5s.'10 J&J	100½	101
Debenture 5s.1913 A&O	101½	......
K C C& S 1st 5s g.'25 A&O	105	......
K C Ft S&G 1st 7s.'08 J&D	115	......
K C F S&M con 6s.'28 M&N	128½	......
K C M & B 1st 4s..'34 M&S	99	99½
Income 5s..................	93	94
K C&M Ry&B 5s.'29 A&O	107	......
K C St Jo & C B 7s.'07 J&J	115	......
L Rock&F S 1st 7s.'05 J&J	105	......
Mar H & Ont 6s...'25 A&O	118	......
Mex Cent 4s g..1911 J&J	81	82
1st con inc 3s g non-cum	31	33
2d con inc 3s non-cum..	21	23

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s '45 J&J	......	......
N E Cot Yarn 5s 1929 F&A	103½	104
N E Gas & C 1st 5s..1937	57	57¼
New Eng Tele 5s.'15 A&O	......	......
6s............1907 A&O	......	......
N Y&N Eng 1st 7s.'05 J&J	109½	110
1st mort 6s.. ..1905 J&J	107	......
Rutland 1st 6s..'02 M&N	101	......
Rut-Can 1st 4s 1949.J&J	101	......
Seat Elec 1st 5s 1930 F&A	105½	106
Torrington 1st 5s 1918...	......	108¾
West End St 5s..'02 M&N	......	101½
4½s ....1914 M&S	......	......
Deb 4s.......1916 M&N	......	......
Bonds—Baltimore.		
Anacostia & Pot 5s	97	97½
Atl & Ch 1st 7s.1907 J&J	113½	114
Atl Coast L ctfs 5s ..J&D	......	......
BaltCPas 1st 5s.1911 M&N	108	110
Balt Fundg 5s.1916 M&N	121½	122¾
Exchange 3½s.1930 J&J	110	111
Funding, 3½s, 1952 J&J	114	114½
Balt&P 1st 6s m l 1911 A&O	121	.....
1st 6s tunnel 1911..J&J	119	......
Bal Trac 1st 5s.1929 M&N	117	......
No BaltDiv 5s.1942 J&D	120	......
Conv'rtible 5s 1906 M&N	100¾	......
Central Ry 6s...1912 J&J	......	....
Consol 5s....1932 M&N	......	......
Ext & Imp 5s.1932 M&S	118	.....
Chas City Ry 1st 5s '23 J&J	105	......
Chas Ry G & El 5s '99 M&S	90	92
CharlC&A ext 5s.1909 J&J	120	....
2d 7s 1910 ....A&O	......	......
City&Sub 1st 5s.1922 J&D	114½	116
City&Sub (Wash) 1st 5s '48	94	95
Col&Grnv 1st 5-6.1917 J&J	120	121
Consol Gas 6s..1910 J&D	112¾	114
5s..............1939 J&D	113½	114½
Ga & Ala 1st pf 5s 1945 A&O	......	....
GaCar&N 1st 5s g.1929 J&J	110	110½
GeorgiaP 1st 5-6s 1922 J&J	125	......
GaSo&Fla 1st 5s.1945 J&J	112¾	......
G-B-S Brewing 3-4s 1951.	48½	49
Income......................	38	38¾
KnoxvTrac 1st 5s '28 A&O	96	99
Lake R El 1st gu 5s '42 M&S	120½	......
MetSt (Wash) 1st 5s '25 F A	118	......
MtVernon CotDuck 1st 5s	82½	83½
Income.....................	45½	46½
New Orl Gas 1st 5s...Var	......	......
NewpN&OP 1st 5s '38 M&N	105	106
Norfolk St 1st 5s '44.J&J	105	......
NorthCent 4½s.1925 A&O	110	......
6s 1904...............J&J	104	......
Series A 5s 1926....J&J	123	......
Series B 5s 1926....J&J	123	......
Pitt Un Trac 5s.1997 J&J	115¼	.....
PotomVal 1st 5s.1941 J&J	119	120
SecAvTn (Pitts) 5s '34 J&D	116	......
Sav Fla & West 5s '34 A&O	112	......
Seaboard A L 4s 1950....	84¾	85
Seab & Roan 5s.1926 J&J	......	......
So.Bound 1st 5s '41.A&O	110½	111
UnElL&P 1st 4½s '29 M&N	85	87
Un Ry & El 1st 4s '49.M&S	95⅝	95⅝
Income 4s 1949....J&D	68	68¼
Virg Mid 1st 6s.1906 M&S	109	......
2d series 6s..1911 M&S	117½	......
3d series 6s..1916 M&S	121	.....
4th ser 3-4-5s.1921 M&S	113	......
5th series 5s.1926 M&S	116	.....

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new.'32 J&J	99	100
Fund debt 2-3s.1991 J&J	99¾	100
West N C con 6s.1914 J&J	118	......
WestVaC&P 1st 6g.'11 J&J	114	114½
Wil & Weld 5s..1935 J&J	121	......
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	123½	124
Asphalt Co 5s tr ctfs 1949	32¾	33½
Atl City 1st 5s g..'19 M&N	113	......
Balls Ter 1st 5s.1926 J&D	95	......
Berg&EBrew 1st 6s '21 J&J	......	......
Cambria Iron 6s.1917 J&J	......	......
Ches&D Can 1st 5s.'16 J&J	......	52
Choc&Mem 1st 5s 1949 J&J	115½	116
Choc Ok&G gen 5s '19 J&J	110½	.....
Cit's'St Ry (Ind) con 5s.'33	......	.....
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	110¼	......
Del & B Bk 1st 7s.'05 F&A	......	......
East&A 1st M 5s.'20 M&N	114¾	
Edison Elec 5s stk tr ctfs	......	
Elec& Peop's Tr stk tr ctfs	98¼	98¾
Elm&Wilm 1st 6s.'10 J&J	......	......
Income 5s....2862 A&O	107	....
Eq Ill Gas-L 1st g 5s.1928	108	......
Hestonv M & F con 5s.'24	......	......
H& B Top con 5s.'25 A&O	110	112
Indianapolis Ry 4s..1933	86	86½
Lehigh Nav 4½s..'14 Q-J	111	......
RR 4s g.......1914 Q-F	......	......
Gen M 4½s g..1924 Q-F	110	
Leh V C'l 1st 5s g.'33 J&J	108½	109¼
Leh Val ext 4s..1948 J&D	117	120
2d 7s........1910 M&S	123	......
Consol 6s.....1923 J&D	125	.....
Annuity 6s.........J&D	......	....
Nat Asphalt 5s.1951.J&J	14	14½
New'k Con Gas 5s '48 J&D	......	......
Newark Pass con 5s.1930	118¾	......
NYPhil&Nor 1st 4s '39 J&J	......	......
Income 4s...1939 M&N	84	......
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s......1903 J&J	103¾	......
Penn gen 6s r...1910 Var	......	......
Consol 6s c....1905 Var	108	......
Consol 5s r....1919 Var	......	......
Penn & Md Steel con 6s..	116	......
Pa & N Y Can 7s..'06 J&D	......	......
Cons 5s.......1939 A&O	109½	.....
Cons 4s.......1939 A&O	96	......
Penn Steel 1st 5s.'17 M&N	......	......
People's Tr tr certs 4s.'43	105	......
Phila Elec gold trust ctfs	96¾	......
Trust certfs 4s...........	60	......
Ph&Er gen M 5g.'20 A&O	122	......
Gen M 4s g..1920 A&O	105½	......
Ph & Read 2d 5s.'33 A&O	......	134
Consol M 7s..1911 J&D	127	......
Con M 6s g...1911 J&D	......	121½
Ext Imp M 4s g.'47 A&O	108½	......
Con M of '82 4s.'37 J&J	......	......
Terminal 5s g.1941 Q-F	135	......
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	106	......
Read Co gen 4s, 1997 J&J	95½	95⅝
Rochester Ry con 5s.1930	......	......
SchRESide 1st 5s g '35 J&D	110¾	......
Scran Trac 1st 6s '32 M&N	......	......
UnTracPitts gen 5s '97 J&J	......	......
Welsbach s f 5s 1930.J&D	63¾	64½

‡And interest.
*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	October	17,490	16,169	76,612	70,731
Ala Gt Southern	1st wk Jan	44,079	43,333	1,297,059	1,141,199
Ala N O & Texas	Pac Junc.				
N O & No East	4th wk Dec	58,000	61,000	998,915	983,004
Ala & Vicksb'g	4th wk Dec	41,000	39,000	530,385	465,966
Vicksb Sh & P	4th wk Dec	47,000	37,000	516,769	455,181
Ann Arbor	2d wk Jan.	32,871	28,149	1,030,669	943,187
Ann Wash & Bal	November	6,793	5,235	38,263	26,677
Atch Top & S Fe	November	5,439,579	4,779,095	25,547,304	22,189,987
Atlanta & Char	October	273,771	278,885	995,528	959,176
Atl Knoxv & No	December.	45,508	39,517	308,098	244,592
Atlantic & Birm	December.	11,873	6,318	60,630	32,737
Atl Coast Line	November	666,208	619,109	3,124,828	3,004,205
Atl Vald & West	December.	21,198	18,985	131,058	109,389
Balt & Ann S L	November	9,171	8,085	46,864	40,754
Balt & Ohio	December.	4,209,575	4,076,026	26,036,910	23,556,377
B & O Southw.					
Bangor & Aroost	November	140,311	113,673	693,090	596,087
Bath & Hammon	November	5,043	5,997	19,576	23,951
Bella Zanes & Cin	October	15,952	19,499	.....	.....
Bellefonte Cent'l	December.	4,808	4,422	29,508	19,981
Bridgt & Saco R	November	3,089	3,924	20,303	19,293
Buff Attica & Arc	October	2,954	3,478	.....	.....
Buff Roch & Pitts	2d wk Jan.	107,843	104,715	3,559,510	3,144,969
Buffalo & Susq	November	75,823	68,218	364,055	302,999
Buri C Rap & No	December.	460,810	414,634	2,882,892	2,610,587
Canadian Pacific	1st wk Jan	597,000	453,000	20,457,817	16,738,042
Cent'l of Georgia	1st wk Jan	155,460	132,940	4,202,410	3,787,360
Cent'l New Eng	November	49,189	58,894	268,837	303,889
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935
Central Pacific	October	1,935,455	1,872,638	7,675,592	7,248,764
Chattan South'n	1st wk Jan	1,619	1,453	49,277	54,110
Chesap & Ohio	1st wk Jan	269,604	241,731	8,733,325	8,198,697
Chic & Alton Ry	November	813,562	721,036	4,142,332	3,972,101
Chic Burl & Quin	November	4,596,265	3,965,786	24,223,664	22,355,043
Chic & E Illinois	1st wk Jan	143,561	129,534	3,266,199	2,984,215
Chic Gt Western	1st wk Jan	135,837	108,537	4,139,273	3,713,073
Chic Ind & L'v	1st wk Jan	70,381	65,114	2,431,479	2,171,143
Chic Milw & St P	4th wk Dec	1,353,377	1,247,299	24,386,248	22,393,254
Chic & North W'n	November	4,046,328	3,483,189	21,052,249	19,179,453
Chic Peo & St L	December.	119,334	132,161	730,358	709,461
St L Ch & St P					
Chic R I & Pac	November	2,489,188	2,136,266	13,924,546	12,112,523
Chic St P M & O	November	1,079,878	925,404	5,391,647	4,950,526
Chic Term Tr RR	1st wk Jan	29,429	24,772	822,428	740,187
Choc Okl & Gulf	1st wk Jan	*96,918	*72,374	*3,222,947	*2,227,945
Cin N O & T Pac	1st wk Jan	88,675	80,687	2,845,737	2,548,239
Cl Cin Ch & St L	1st wk Jan	283,640	300,187	10,287,191	9,572,738
Peoria & East'n	1st wk Jan	42,819	48,833	1,366,279	1,254,528
Clev Lor & Wheel	December.	183,776	141,217	1,348,219	1,019,246
Colorado & South	1st wk Jan	93,140	85,475	2,899,627	2,551,797
Col Newb & Lau	November	14,928	14,921	72,023	70,817
Col Sand & Hock	4th wk Dec	29,578	20,846	631,563	534,753
Cornwall & Leb	November	28,700	13,960	162,869	105,826
Cumberl d Val ey	November	95,823	90,231	518,967	474,560
Denver & Rio Gr	1st wk Jan	200,700	175,900	6,517,668	6,266,760
Detroit Southern	1st wk Jan	24,034	22,898	664,987	613,879
Det & Mackinac	November	63,160	55,334	331,310	336,920
Dul So Sh & Atl	1st wk Jan	38,055	28,528	1,418,497	1,344,214
E St L & Carond	December.	12,192	13,948	82,809	75,862
Erie	November	3,545,220	3,169,524	18,217,373	16,146,043
Evansv & Indian	1st wk Jan	5,232	4,985	178,744	183,744
Evansv & T H	1st wk Jan	22,729	25,703	783,259	769,183
Farmv & Powhat	November	6,625	4,189	30,026	27,650
Find Ft W & W	September	9,635	9,610	33,638	30,009
Ft W & Denv City	November	221,214	195,247	935,174	896,563
Georgia RR	November	187,664	163,361	836,864	777,134
Ga South & Fla	December.	106,314	109,396	629,589	613,032
Gila Val G & N	November	36,081	32,679	152,887	156,034
Gr Trunk System	1st wk Jan	477,409	504,891	15,755,691	15,041,174
Gr Tr & West'n	4th wk Dec	130,371	135,301	2,164,593	2,112,892
Det Gr H & M	4th wk Dec	44,369	30,441	614,288	569,432
Great North'n—					
St P Minn & M	December.	2,752,577	2,013,804	16,597,196	12,407,856
East'n of Minn	December.	368,987	251,061	3,105,177	2,274,553
Montana Cent'l	December.	110,708	203,007	857,542	1,077,860
Total system	December.	3,232,272	2,467,872	20,559,915	15,760,269
Hocking Valley	2d wk Jan.	88,085	84,497	2,880,959	2,616,863
Hous & Tex Cent	October	601,477	740,643	1,927,367	1,885,236
Illinois Central	December.	3,394,118	3,267,706	20,616,022	18,456,700
Illinois Southern	December.	11,277	8,550	70,690	59,935
Ind Dec & West'n	July	59,698	55,928	59,698	55,928
Ind Ill & Iowa	October	147,090	108,943	562,796	400,392
Int & Gt North'n	1st wk Jan	86,717	92,246	2,717,790	2,715,800
Interoc (Mex)	Wk Dec 28	77,500	73,270	1,903,200	1,958,450
Iowa Central	2d wk Jan.	57,469	49,212	1,376,047	1,261,545
Iron Railway	December.	6,621	4,324	39,606	26,486
Kanawha & Mich	1st wk Jan	18,513	15,566	560,475	466,516
Kan City South'n	November	468,944	380,038	2,151,736	1,847,017
Lehigh & Hudson	December.	25,441	39,376	190,719	223,434
Lehigh Val RR	October	2,894,058	1,645,123	10,087,553	8,023,633
Leh Val Coal Co	October	2,138,415	679,000	6,921,100	6,153,718
Lexing & East'n	November	29,374	23,825	168,474	145,867
Long Island	November	*Inc.* 52,215		*Inc* 36,5,926	
Lou Hen & St L	December.	54,076	58,484	354,634	339,097
Louisv & Nashv	1st wk Jan	571,020	514,825	15,700,079	14,371,640
Macon & Birm	December.	12,027	9,361	64,414	55,368
Manis & No East	October	27,833	26,634	.....	.....
Manistique	December	4,801	3,078	34,479	38,534
Maryland & Penn	November	21,718	20,415	.....	.....
‡Mexican Central	1st wk Jan	355,722	294,351	8,966,027	8,530,242
Mexican intern'l	November	566,583	493,670	2,483,649	2,232,120
‡Mexican Nat'l	1st wk Jan	133,136	122,368	3,818,099	3,777,249
‡Mexican Ry	Wk Dec 28	85,200	76,800	2,122,500	2,107,700

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Mexican South'n	3d wk Dec	19,120	16,524	384,910	353,206
Millen & So'w'n	November	3,254	.....	.....	.....
Mineral Range	November	48,046	48,927	260,487	274,129
Minneap & St L	2d wk Jan.	58,809	55,432	1,966,172	1,763,758
M St P & S St M	1st wk Jan	90,357	65,417	3,472,757	2,379,450
Mo Kan & Texas	1st wk Jan	281,495	255,816	9,232,478	8,245,973
Mo Pac & Iron Mt	2d wk Jan.	623,000	592,000	20,489,000	18,163,000
Central Branch	2d wk Jan.	13,000	21,000	747,000	764,000
Total	2d wk Jan.	636,000	613,000	21,368,291	18,895,395
Mob Jack & K C	Wk Jan. 4	2,700	2,409	81,211	70,128
Mobile & Ohio	December.	553,700	584,700	3,122,800	3,126,676
Mont & Mex Gulf	November	113,667	100,363	601,488	569,847
Nash Ch & St La	December.	622,578	631,636	3,913,218	3,849,417
Nev-Cal-Ore	December	9,679	11,218	88,569	85,117
Nevada Central	September	2,314	2,970	9,091	8,304
N Y C & Hud Riv	December.	5,690,120	5,691,381	37,861,688	34,464,323
N Y Ont & West	November	501,422	460,365	2,628,932	2,100,242
N Y Susq & West	November	249,945	225,875	1,248,611	903,468
Norfolk & West'n	1st wk Jan	293,666	264,870	8,883,653	8,401,392
Northern Central	November	742,937	772,537	3,673,214	3,288,714
North'n Pacific *d*	1st wk Jan	575,989	473,472	23,462,220	18,586,239
Ohio & Little Kanawha	September	16,991	16,428	48,207	46,124
Pacific Coast Co	November	433,294	427,833	2,385,116	2,428,485
Penn—East P&E	November	8,073,524	7,788,524	40,662,297	36,937,697
West P & E	November	*Inc.* 87	3,400	*Inc.* 4,2	20,300
Pere Marquette	1st wk Jan	143,498	130,766	5,015,991	4,532,620
Phila & Erie	November	614,481	615,541	3,308,931	2,673,843
Phila Wilm & B	November	990,559	964,459	5,120,535	4,938,335
Pine Blf & Ark R	October	5 979	3,598	.....	.....
Pittsb C C & St L	November	1,871,493	1,588,262	9,153,601	7,907,921
Pittsb & West'n	October	244,738	214,463	910,384	758.250
Pittsb Cl & Tol	October	135,300	109,706	565,275	414.668
Pittsb Pa & F	October	36,912	38,140	196,641	205,262
Total system	1st wk Jan	53,304	62,204	2,284,431	2,030,728
Plant System—					
Ala Midland, Bruns & W'n, Chas & Sav, Sav Fla & W, Sil S Oc & G	November	744,184	678,419	3,173,132	3,022,370
Reading Co.—					
Phil & Read	November	2,666,265	2,476,476	12,832,984	11,424,176
Coal & Ir Co	November	3,034,545	2,530,148	12,821,381	10,826,344
Tot both Co's	November	5,700,810	5,006,624	25,654,365	22,250,520
Rich Fr'ksb & P	October	89,827	82,694	340,095	308,761
Rio Grande Jct	October	61,462	62,979	222,067	222,193
Rio Grande So	1st wk Jan	8,463	8,352	309,542	301,020
Rio Gr'de West	December.	446,100	365,200	2,768,847	2,542,100
Rutland	December	.....	.....	1,132,818	.....
St Jos & Gr I	December	93,154	114,945	735,736	698,983
St L Ken'k & So	December.	12,948	13,803	85,364	70,827
St L & N Ark	October	21,417	7,152	80,160	34,232
St L & San Fran *g*	1st wk Jan	377,089	319,397	11,533,061	9,787,310
St L Southwest	1st wk Jan	138,884	132,943	3,987,514	4,002,937
St L Van & T H	December	164,191	159,068	1,077,769	1,006,946
San Ant & A P	November	250,311	287,281	1,184,332	1,206,227
San Fran & N P	December.	85,526	75,458	628,620	568,595
San Pedro Los Angeles & Salt L	November	18,000	9,418	.....	.....
S Fe Pres & Ph	2d wk Dec	19,743	19,568	448,936	419,379
Sav Fla & West	November	*f*744,184	*f*678,419	*f*3,173,132	*f*3,022,370
Seaboard Air L	1st wk Jan	209,537	227,722	5,828,237	5,433,133
So C & Ga Ext	December.	23,289	25,616	136,040	141,555
So Haven & East	December.	4,115	3,848	42,251	47,971
Southern Ind	December	48,677	31,103	317,573	192,631
So Miss & Ark	November	21,628	16,110	98,976	88,610
So Pacific Co *b*	November	7,484,233	6,727,799	36,322,497	32,130,794
Cent Pacific	October	1,935,455	1,872,638	7,675,592	7,248,764
Gal Har & S A	October	685,328	650,211	2,414,690	2,135,458
Gal Hous & No	September	40,887	19,875	106,634	74,177
Gulf W. T. & P	October	13,773	17,694	59,581	51,037
Hous. E. & W.T.	October	96,842	92,028	300,152	257,065
Hous. & Shrev	October	23,522	20,589	72,282	55,785
Hous & Tex Cen	October	601,477	740,643	1,927,367	1,885,236
Louis'a West	October	177,346	158,317	606,036	514,752
Morgan's L & T	October	836,647	809,099	2,787,718	2,455,691
N Y T & Mex	October	38,577	30,528	121,796	90,697
Tex & N Orl	October	257,519	244,171	981,695	817,437
So Pac of Cal	October	1,911,618	1,723,145	7,294,330	6,271,894
So Pac of Ariz	October	400,658	332,264	1,388,122	1,146,410
So Pac of N M	October	237,487	179,009	824,937	626,999
Southern Railw'y	1st wk Jan	654,805	618,816	19,609,885	18,673,503
Terre H & Ind	December	131,698	133,488	846,237	830,147
Terre H & Peor	December	50,412	48,521	300,085	281,642
Texas Central	4th wk Dec	13,756	20,362	350,951	376,945
Texas & Pacific	1st wk Jan	226,280	198,152	6,392,358	5,900,301
Tex S V & N W	December.	18,500	14,000	86,800	73,500
Tol & Ohio Cent	1st wk Jan	47,630	44,676	1,534,278	1,352,015
Tol P & West	1st wk Jan	19,975	20,268	624,100	626,410
Tol St L & W	1st wk Jan	49,462	46,491	1,368,814	1,182,008
Tor Ham & Buff	4th wk Dec	11,141	13,654	256,389	193,387
Union Pac RR Oreg RR & N Oreg Sh Line	November	4,438,497	3,829,513	21,548,859	19,910,992
Wabash	2d wk Jan.	382,577	346,346	10,669,275	9,761,819
W Jersey & Sea'e	November	217,163	206,563	1,972,932	1,874,932
W V Cen & Pitt	September	102,167	95,338	309,588	286,546
Wheel & L E	December.	249,468	251,682	1,784,494	1,547,247
Wichita Valley	November	9,536	6,938	.....	.....
Wisconsin Cent	2d wk Jan.	100,500	98,068	3,218,226	2,921,135
Wrightsv & T'n	November	15,049	16,236	60,954	73,999
Yazoo & Miss V	December.	630,607	737,959	3,376,612	3,186,722

§ Covers results on lines directly operated east of Pittsburg. * Figures from December 1 are for the railroad only. ‡ Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year. *f* These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,640,820	1,472,515
Bellefonte Central	Jan. 1 to Dec. 31	52.005	43,950
Burlington Cedar Rap. & No.	Jan. 1 to Dec. 31	5,238,828	4,848,281
Central of New Jersey	Jan. 1 to Nov. 30	15 573,724	13,927,525
Chicago & North-Western	June 1 to Nov. 30	24,965,33'	22,867,625
Chicago Rock Island & Pac.	Apr. 1 to Nov. 30	20.248,807	17.669 803
Chic. St. P. Minn. & Omaha	Jan. 1 to Nov. 30	10,2 6,142	9,452,246
Choctaw Oklahoma & Gulf	Nov. 1 to Jan. 7	1,002,0-7	855,216
Cumberland Valley	Jan. 1 to Nov. 30	1,014,374	941,466
East St Louis & Carondelet	Jan. 1 to Dec. 31	161,779	157,184
Ft. Worth & Denver City	Jan. 1 to Nov. 30	1,956.006	1,624,956
International & Gt. North'n.	Jan. 1 to Jan. 7	86,717	92,246
Lehigh Valley RR	Dec. 1 to Nov. 30	26,683,534	23.049.282
Lehigh Valley Coal	Dec. 1 to Nov. 30	21 810,583	18,279,559
Manistee & North Eastern	Jan. 1 to Oct. 31	290,346	279.387
Manistique	Jan. 1 to Dec. 31	93,312	102,727
Mexican Central	Jan. 1 to Jan. 7	355,721	294,351
Mexican International	Jan. 1 to Nov. 30	5,413,786	4.904,145
Mexican National	Jan. 1 to Jan. 7	133,13'	122,368
Mexican Railway	Jan. 1 to Dec. 28	4 327,000	4,468,600
Mexican Southern	Apr. 1 to Dec. 2'	632 723	601,889
Missouri Pacific	Jan. 1 to Jan. 14	1,171,000	1,120,000
Central Branch	Jan. 1 to Jan. 14	26.000	41,000
Total	Jan. 1 to Jan. 14	1,197 000	1,161,000
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,276,387	1,267,549
Northern Central	Jan. 1 to Nov. 30	7,624 10'	7,088,708
Pennsylvania, East of P. & E.	Jan. 1 to Nov. 30	85,493 008	77,759,008
West of P. & E.	Jan. 1 to Nov. 30	Inc. 5,1	96,100
Pere Marquette	Jan. 1 to Jan. 7	143.948	1 0,766
Philadelphia & Erie	Jan. 1 to Nov. 30	6,293.648	5,308,352
Phila. Wilm'g'n & Baltimore	Nov. 1 to Nov. 30	990,558	964 459
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Nov. 30	18 904 658	17.291,436
Rio Grande Junction	Dec. 1 to Oct. 31	522,257	508,450
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	340,932	318,145
South Haven & Eastern	Jan. 1 to Dec. 31	66,772	68,490
South. Missouri & Arkansas	Jan. 1 to Nov. 30	202.452	169 759
Terre Haute & Indianapolis	Nov. 1 to Dec. 31	271.165	266,976
Terre Haute & Peoria	Nov. 1 to Dec. 31	97.529	97,042
Texas & Pacific	Jan. 1 to Jan. 7	226,2-0	198,152
West Jersey & Seashore	Jan. 1 to Nov. 30	3.465.584	3,276,084

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of January and shows 9·46 per cent increase in the aggregate over the same week last year.

1st week of January.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	44,079	43,333	746	
Ann Arbor	34,451	40,001		5,550
Buffalo Roch. & Pittsb'g.	94,674	104,715		10,041
Canadian Pacific	597,000	453,000	144,000	
Central of Georgia	155,460	132,940	22,520	
Chattanooga Southern	1,619	1,453	166	
Chesapeake & Ohio	269,804	241,731	27,873	
Chicago & East. Illinois	143,561	129,534	14,027	
Chicago Great Western	135,837	108,537	27,300	
Chic. Indian'lis & Louisv.	70,381	65,114	5,267	
Chic. Term. Transfer	29,429	24,772	4 657	
Choc. Okla. & Gulf	96,918	72,374	24,544	
Cin. N. O. & Texas Pac.	88,675	80,687	7,988	
Clev. Cin. Chic. & St. L.	283,640	300,187		16,547
Peoria & Eastern	42,819	48,833		6,014
Colorado & Southern	93,140	85,475	7,665	
Denver & Rio Grande	200,700	175,900	24,800	
Detroit Southern	24,034	22,898	1,136	
Duluth So. Shore & Atl.	38,055	28,528	9,527	
Evansv. & Indianapolis	5,232	4,985	247	
Evansv. & Terre Haute	22,729	25,703		2,974
Grand Trunk	477,409	504,891		27,482
Grand Trunk West				
Det. Gd. Hav. & Milw.				
Hocking Valley	95,635	98 581		2,946
Int. & Great Northern	86,717	92,246		5,529
Iowa Central	47,586	47,020	566	
Kanawha & Michigan	18,513	15,566	2,947	
Louisville & Nashville	571,020	514,825	56,195	
Mexican Central	355,721	294,351	61,370	
Mexican National	133,136	122,368	10,768	
Minn. & St. Louis	56,037	54,223	1,814	
Minn. St. P. & S. Ste. M.	90,357	65,417	24,940	
Mo. Kansas & Texas	281,495	255,816	25,679	
Mo. Pacific & Iron Mt.	548,000	528,000	20,000	
Central Branch	13,000	20,000		7,000
Mob. Jackson & K. City	2,700	2,409	291	
Norfolk & Western	293,668	264 870	28,796	
Northern Pacific	575,989	473,472	102,517	
Pere Marquette	143,498	130,766	12,732	
Pittsburg & Western	53,304	62,204		8,900
Rio Grande Southern	8,463	8,352	111	
St. Louis & San Fran.	377,089	319,397	57,692	
St. Louis Southwestern	138,884	132,943	5,741	
Seaboard Air Line	209,537	227,722		18,185
Southern Railway	654,805	618,816	35,989	
Texas & Pacific	226,280	198,152	28,128	
Toledo & Ohio Central	47,830	44,676	2,954	
Toledo Peoria & West'n	19,975	20,268		293
Tol. St. L. & West	49,462	46,494	2,968	
Wabash	349,079	311,658	37,421	
Wisconsin Central	85,000	82,485	2,515	
Total (52 roads)	8,481,824	7,748,688	844,597	111,461
Net increase (9·46 p. c.)			733,136	

For the fourth week of December our final statement covers 61 roads, and shows 5·96 per cent increase in the aggregate over the same week last year.

4th week of December.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (52 r'ds)	14,431,140	13,602,664	1,077,773	249,297
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	58,000	61,000		3,000
Ala. & Vicksburg	41,000	39,000	2,000	
Vicks. Sh. & Pac	47,000	37,000	10,000	
Cin. N. O. & Texas Pac.	149.142	147.933	1.209	
Interoceanic (Mex.)	77,500	73 270	4,230	
Mexican Railway	85,?00	76,800	8,400	
Pittsburgh & Western	92,499	90,352	2,14	
Texas Central	13,756	20,362		6,606
Toronto Ham. & B.	11,144	13,654		2,510
Total (61 roads)	15,006,381	14,162,035	1,105,759	261,413
Net increase (5·96 p. c.)			844,346	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 21, 1901. The next will appear in the issue of Jan. 25, 1902.

	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Roads.	$	$	$	$
Ann'p.W'sh.& Bal.a Nov.	6,793	5,235	2,545	2,048
July 1 to Nov. 30	38,263	26,677	16,002	7,118
Atlantic & Birm'gh. Dec.	11,873	6,318	5,990	2,094
July 1 to Dec. 31	60,630	32,737	24,559	11,548
Baltimore & Annapolis Short Line.a Nov.	9,171	8,085	2,952	3,724
July 1 to Nov. 30	46,864	40,754	16,616	14,416
Bath & Hamm'ds.b Nov.	5,043	5,997	3,107	3,939
July 1 to Nov. 30	19,576	23,951	9,637	14,431
Bellefonte Central b Dec.	4,808	4,422	2,179	1,659
Jan. 1 to Dec. 31	52,005	43,950	18,616	15,564
Bridgt. & Saco R. b Nov.	3,089	3,924	750	1,854
July 1 to Nov. 30	20,303	19,293	7,178	5,782
Chic. Ter. Transf. b Nov.	129,097	117,253	62,391	57,469
July 1 to Nov. 30	670,937	599,532	327,318	304,811
Choctaw Okl. & G. b Nov.	558,784	412,852	206,607	187,495
Colum. Newb. & L. b Nov.	14,928	14,921	4,182	5,064
July 1 to Nov. 30	72,023	70,817	26,563	27,549
Detroit Southern Nov.	109,896	103,218	26,705	30,999
July 1 to Nov. 30	539,888	480,624	148,601	114,379
Farmv. & Powhat'n. Nov.	6,625	4,189	def. 1,432	def. 4,492
July 1 to Nov. 30	30,026	27,650	1,481	def. 7,387
Manistee & No. E. a Oct.	27,833	26,634	10,641	11,716
Jan. 1 to Oct. 31	290,346	279,387	133,005	119,756
Mexican National Nov.	625,629	608,593	c228,480	290,251
Jan. 1 to Nov. 30	6,991,693	7,184,847	c2,629,025	3,381,394
Mo. Kan. & Texas. a Nov.	1,574,751	1,523,883	555,847	571,604
July 1 to Nov. 30	7,566,987	6,626,793	2,511,390	2,396,837
Phila. & Erie. b Nov	614,481	615,541	276,296	309,268
Jan. 1 to Nov. 30	6,293,648	5,308,352	2,601,374	1,943,304
St. Louis & San F. b. Nov.	2,031,049	1,649,273	940,926	732,025
July 1 to Nov. 30	9,466,454	7,853,106	4,279,334	3,445,664
Tol. Peoria & West. b Dec.	94,558	96,700	17,396	16,406
July 1 to Dec. 31	604,123	606,139	160,099	158,050
Wichita Valley Nov.	9,536	6,939	5,911	3,585
Wrightsv. & Tenn. b Nov.	15,049	16,236	6,834	7,859
July 1 to Nov. 30	60,954	73,999	23,061	32,241

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Of the balance here given there was charged off for repairs, replacements and general expenses in November $37,158, leaving $191,322 applicable to interest on bonds. From January 1 to Nov. 30 there was charged off for this purpose $412,314, leaving a balance of $2,216,711. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
Roads.	$	$	$	$
Atlantic & Birm'gh. Dec.	2,083	2,083	3,907	11
July 1 to Dec. 31	12,500	12,500	12,059	def. 952
Choc. Okla. & Gulf. Nov.	50,807	42,914	155,800	144,581
Detroit Southern Nov.	26,500		205	
July 1 to Nov. 30	132,500		16,101	
Manistee & No. E. Oct.	5,050	6,258	4,590	5,458
Jan. 1 to Oct. 31	60,505	62,574	72,500	57,182
Mo. Kan. & Texas. Nov.	280,481	289,749	275,366	281,855
July 1 to Nov. 30	1,500,654	1,446,955	1,010,736	949,882
St. L. & San Fran. Nov.	488,138	382,943	*458,921	*354,867
July 1 to Nov. 30	2,147,280	1,886,625	*2,157,463	*1,598,015
Tol. Peo. & West. Dec.	23,051	23,740	def. 5,655	def. 6,334
July 1 to Dec. 31	138,303	136,502	21,796	21,548

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the

latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	December.	12,567	*12,293	.....	.....
American R'ys. Co.§	December	82,270	68,201	878,566	796,108
Augusta (Ga.) Ry. & Elec.	October...	18,031	15,772	169,950	157,049
Binghamton RR.	December.	18,240	16,633	203,347	182,742
Br'klyn Rap.Tr. Co.	November	997,813	942,018	11461759	11008084
Chicago & Mil. Elec.	November	12,041	9,782	159,454	131 066
Cin. Newp. & Cov.	September	.....	.....	610,642	588,710
City Elec. (Rome, Ga.)	December.	3,581	3,736	41,351	40.712
Clev. Chagrin F's El'c	November	4,305	4,227	43,670	45,152
Cleveland & Eastern.	November	7,753	5,591	82,916	57,722
Cleveland Electric	December.	199,688	185,455	2,296,898	2,061,505
Cleve. Ely & West.	December.	19,406	16,023	249,259	179,697
Cleve. Painesv. & E.	December.	11,920	9,925	164,971	141,111
Consol. Trac. (Pitts.)	November	266,839	235,545	2,796,396	2,603,140
Dart. & W'port St. Ry.	December.	7,903	7,824	121,624	103,530
Denver City Tram.	December.	132,509	114,562	1,507,2?3	1,302,290
Detroit United	1stwk Jan.	57,338	48,691	57.338	48,691
Rapid Railway	1stwk Jan.	5,776	4,907	5,776	4,907
Total	1stwk Jan.	63,114	53,598	63,114	53,598
Duluth-Sup. Tract. } Duluth St. Ry. }	December.	40,309	36,839	453,210	.....
Elgin Aurora & Sou	December.	30,199	27,595	361,603	312,314
Galveston City	November	10,010	.....	.....	.....
Harrisburg Traction.	October...	32,163	27,103	.....	.....
Internat'l Traction—(Buffalo)	October...	580 501	334,152	3,998,737	2,216,663
Lehigh Traction	December.	10,721	10,143	128,949	111,854
London St. Ry. (Can.)	December.	12,947	11,043	141,845	119,109
Mad. (Wis.) Traction.	December.	5,599	.....	69,862	.....
Mass. Elec. Co.'s	November	431.036	401,709	5,431,203	5,167,143
Montreal Street Ry.	December.	156,712	147,403	1,910,314	1,798,518
Muscatine St. Ry.	November	6,531	5,915	65,779	62,658
New Castle Traction.	November	9,474	7,149	115,080	119,556
New London St. Ry.	December.	4 673	4,031	69,138	61,845
Northern Ohio Tract.	December.	53,485	38,395	617,011	513,725
Olean St. Ry.	December.	4 638	4,428	54,267	51,416
Philadelphia Comp'y	November	286,971	209,670	2,745,743	2,206,580
Pottsv'e Union Trac.	December.	13,995	12,101	173,210	142,486
Railways Co. Gen.— Roads	November	16,101	12,603	200,762	.....
Light Co's	November	2,083	1,866	17,850	.....
Richmond Traction.	September	20,991	20,727	169,748	156,909
Sacramento Electric Gas & Ry.	November	36,093	32,378	380,304	340,800
St. Louis Transit.	December.	464,807	457,360	5,777,600	4,462,992
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
Scranton Railway	October...	†2,638	48,780	508,189	504,850
Sioux City Tract.	December	18,190	15,603	206,868	.....
Southern Ohio Tract.	December.	25,309	24,744	337,741	294,907
Staten Island Elec.	September	.....	.....	49,729	47,155
Tacoma Ry. & Power	November	31,964	26,036	346,397	265,185
Toledo Rys. & Light.	December.	86,169	77,599	1,270,875	1,148,288
Toronto Ry.	December.	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran.	December.	294,341	256 819	3.173,975	2,839,354
Union (N. Bedford).	December.	23,851	20,506	280,321	250,993
United Traction— Albany City }	December.	124,708	118,171	1,369,157	1,348,313
United Tract. (Pitts.)	November	171,425	153,657	.....	.....
United Tract. (Prov.)	December.	217,500	203,003	2,674,089	2,377,332

*Earnings for December, 1900, include an unusual item of $1,591 which does not appear in 1901.

§ These are results for properties owned.

† Strike of employes in October, 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 21, 1901. The next will appear in the issue of January 25, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alton Ry. Gas & El. Dec.	12,567	*12,293	5,806	*6,985
July 1 to Dec. 31....	71,543	62,007	35,342	31,397
Binghamton RR. b. Dec.	18,240	16,633	10,930	9,432
July 1 to Dec. 31...	112,658	100,222	56,727	50,771
Brooklyn Rap. Tr. a Nov.	997,813	942,018	266,973	314,059
July 1 to Nov. 30	5,498,520	5,159,931	1,736,161	1,930,447
City Elec (Rome, Ga) Dec.	3,581	3,736	681	1,231
Jan. 1 to Dec. 31....	41,251	40,712	5,656	9,581
Cleveland Elec. a... Dec.	199,688	185,455	91,918	84,018
Jan. 1 to Dec. 31 ..	2,296,898	2,061,505	1,030,945	940,468
Clev. Elyria & West. Dec.	19,406	16,023	8,309	6,822
Jan. 1 to Dec. 31....	249,259	179,697	112,395	69,577
Clev. Painesv. & E. a Dec.	11,920	9,926	5.339	2,842
Jan. 1 to Dec. 31....	164,971	141,112	77,869	71,520
Denv. City Tr'mw. b Dec.	132,509	114,562	65,030	56,118
Jan. 1 to Dec. 31....	1,507,293	1,302,290	638,964	579,839
Detroit United. a... Dec.	271,441	239,321	118,087	110,221
Jan. 1 to Dec. 31....	2,919,171	2,575,276	1,322,405	1,136,219
Rapid Railway. a. Dec.	30,711	.....	13,034	.....
Total. a..... Dec.	302,152	.....	131,071	.....
Jan. 1 to Dec. 31....	†3,184,818	.....	†1,421,026	.....
Lake St. Elev. (Chic.)— Jan. 1 to Dec. 31....	786,462	757,955	397,663	379,294
Lehigh Traction.... Dec.	10,721	10,143	5,898	6,189
Jan. 1 to Dec. 31....	128,949	111,854	69,231	57,687
Madison Traction.. Dec.	5,599	.....	1,185	.....
New London St. Ry. Dec.	4,673	4,031	1,065	780
July 1 to Dec. 31 ..	43,651	39,820	19,057	15,510
Northern Ohio Trac Dec.	53,485	38,395	27,517	16,306
Jan. 1 to Dec. 31....	617,011	513,725	266,166	196,249
Olean Street Ry.... Dec.	4,638	4,428	1,754	2,245
July 1 to Dec. 31....	30,514	28,265	16,554	15,077
Pottsville Un. Trac.— Jan. 1 to Dec. 31....	173,210	142,466	79,444	64,979
Rochester Railway b— July 1 to Dec. 31 ...	517,578	501,529	235,346	201,528
Twin City Rap. Tr. b Dec.	294,341	256,819	170,235	152,115
Jan. 1 to Dec. 31....	3,173,975	2,839,354	1,748,524	1,534,666

† The earnings of the Rapid Railway are included in these figures from July 1 only.

* Earnings for December, 1900, included an unusual item of $1,591 which does not appear in 1901.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Cleveland Electric. Dec.	21,704	19,475	70,214	64,543
Jan. 1 to Dec. 31 ...	244,231	258,483	786,714	681,985
Clev. Painesv. & E. Dec.	6,042	6,042	def.803	def.3,200
Jan. 1 to Dec. 31....	72,500	72,500	5,369	def.980
Denv'r City Tramw. Dec.	32,430	31,071	32,600	25,047
Jan. 1 to Dec. 31....	383,179	374,291	305,785	205,548
Detroit United— Jan. 1 to Dec. 31. a..	734,378	.....	*710,868	.....
Northern Ohio Trac. Dec.	12,400	10,417	10,117	5,889
Jan 1 to Dec. 31....	136,248	145,198	129,918	51,051
Rochester Ry.— July 1 to Dec. 31....	148,835	145,070	*95,036	*61,057
Twin City Rap. Tr... Dec.	75,850	64,202	94,385	87,913
Jan. 1 to Dec. 31....	888,137	829,076	860,387	705,590

a Results on Rapid Railway are included from July 1 only.

* After allowing for other income received.

ANNUAL REPORTS.

New York Chicago & St. Louis Railroad.

(Statement for the year ending Dec. 31, 1901.)

The results for 1901, compared with previous years, are shown below, the dividends for 1901 being those declared this week, payable March 1:

	1901.	1900.	1899.
Gross earnings	$7,485,484	$7,023,359	$6,919,985
Operating expenses	5,211,558	5,293,678	5,619,779
Net earnings	$2,273,926	$1,729,681	$1,300,206
Other income	32,291	26,721	11,351
Total income	$2,306,217	$1,756,402	$1,311,557
Additions, betterments & renewals	756,000	398,587	97,673
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	154,217	104,092	108,242
Dividend on 1st pref.	(5)250,000	(5)250,000	(5)250,000
Dividend on 2d pref.	(3)330,000	(2)220,000	.....
Balance, surplus	$39,000	$6,723	78,642

—V. 73, p. 1062.

Lehigh Valley Railroad.

(Report for the year ending Nov. 30, 1901.)

The annual report will be given at length another week. The income account shows:

EARNINGS AND EXPENSES.

	1900-01.	1899-00.	1898-99.
Earnings—			
From coal	$11,683,276	$9,413,472	$9,707,031
From miscellaneous freights..	10,255,961	9,659,172	9,072,328
From passengers	3,635,061	2,959,378	2,760,401
From express and mail	432,616	399,727	397,695
From other items	676,618	617,531	721,711
Total gross	$26,683,534	$23,049,282	$22,659,161
Expenses—			
Maintenance of way, etc.	$4,499,633	$3,861,926	$3,354,304
Maintenance of equipment	4,806,130	4,738,198	3,731,358
Conducting transportation	10,046,410	9,909,899	9,907,200
General	717,703	732,398	568,080
Total	$20,069,876	$19,242,421	$17,560,942
Per cent of expenses to earns.	(75·21)	(83·48)	(77·50)
Net earnings	$6,613,658	$3,806,861	$5,098,219
Receipts from investm'ts, etc.	1,105,898	1,055,785	963,515
Total	$7,719,556	$4,862,646	$6,061,734
Deduct—			
Taxes	$625,937	$632,806	$650,639
Balance of interest account..	298,120	254,883	20,393
Loss on water lines, etc	222,608	290,684	231,790
Interest on bonds & car trusts }	5,172,578 }	2,288,375	2,174,875
Rentals of leased lines }		2,647,995	2,649,395
Interest on L. Val. Coal bonds.	825,700	825,700	827,904
Miscellaneous	.....	.....	30,533
Total charges	$7,144,943	$6,940,443	$6,584,929
Balance	sur.$574,612	def.$2,077,797	def.$523,194

NOTE.—The above statement includes interest on the first mortgage guaranteed 5s of the Lehigh Valley Coal Co., but not its gross and net earnings, the deficit under operating expenses for the late year being $45,222, against a deficit of $340,171 in 1899-00, against net in 1898-99 of $58,480 and deficit in 1897-98 of $419,709. After providing

also for colliery improvements, etc., there was a deficit on account of the Coal Company in 1900-01 of $491,577, in 1899-00 of $369,847; in 1898-99 of $159,270 and in 1897-8 of $1,142,807, these amounts being carried to debit of profit and loss.

The report says in part:

The company shared largely in the improved general business conditions, marked increases being made in the revenue from all classes of traffic; the total earnings showing an increase over the previous fiscal year of $3,634,251, or 15·77 per cent. The output of coal from the anthracite regions was the largest in the history of the trade, and the tonnage moved over your railroad exceeded by about 500,000 gross tons that moved in any previous year. It it especially gratifying that the largely increased volume of traffic was moved at practically the same expense as in the previous year, and that the percentage of conducting transportation expense to the gross earnings was reduced from 42·99 to 37·65, manifesting the good results obtained by the greater capacity of your motive power and car equipment. The average number of tons of revenue freight in each train was 467·62, an increase of 40·11 over the previous year. The average revenue per ton per mile on all revenue freight was ·542 cent, the same as in the previous fiscal year. A large increase is to be noted in the earnings from passenger traffic, which was exceptionally active during the period of the Pan-American Exposition at Buffalo, N. Y.

The directors have voted to change the fiscal year so that it will end June 30. The next report will therefore be for the seven months ending June 30, 1902.—V. 73, p. 1207.

Choctaw Oklahoma & Gulf Railroad.

(Report for the year ending Oct. 31, 1901.)

The annual report will be published more at length another week. The income account for two years past follows:

	1901.	1900.	*Increase.*
Average miles operated	643	565	78
Earnings—			
Freight earnings	$3,356,945	$2,027,534	$1,329,411
Passenger earnings	1,120,173	565,282	554,891
Mail, express, etc	134,233	129,103	5,030
Total gross earnings	$4,611,351	$2,722,019	$1,889,332
Operat. Expenses, Railroad—			
Maintenance of way & structures	$794,505	$497,225	$297,280
Maintenance of equipment	322,214	203,407	118,806
Conducting transportation	1,242,130	739,363	502,767
General expenses	165,142	121,863	43,279
	$2,523,991	$1,561,859	$962,132
Ratio of expenses to earnings	(54·73)	(57·38)	(*2·65)
Net earnings	$2,087,360	$1,160,160	$927,200
Net earnings, mines	def. 62,316	68,578	*130,894
Total net income	$2,025,044	$1,228,738	$796,306
Fixed charges and taxes	$607,419	$497,835	$109,584
Equipment renewals	120,000	75,000	45,000
Dividend on pref. stock	(5)300,000	(5)248,382	51,618
Dividend on common stock	(4½)320,000	(4)184,745	135,255
Balance, surplus	$677,625	$222,776	$454,849

* Decrease.
—V. 73, p. 1256.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1901.)

President W. H. Barnes says:

"It will be noted there was a deficit of $587,995 in the net income necessary to meet the fixed obligations of the company. Large expenditures were necessary to put the property in shape to render satisfactory and efficient service to the public; and the funds for this purpose were advanced by the Pennsylvania RR. Co. The cost of steel gondola cars sublet from the Pennsylvania RR. Co. under existing series of car trusts was $497,500. There were no payments made on account of same during year ending June 30, 1901."

The earnings, expenses, charges, etc., were as below:

OPERATIONS AND FISCAL RESULTS.

	1900-01.	1899-00.	1898-99.	1897-98.
Miles of road oper.	632	646	633	633
Operations—				
Passengers carried	1,551,200	1,531,040	1,378,251	1,333,986
Pass. carried 1 mile	41,793,615	37,177,569	33,012,044	32,959,327
Rate per pass. p. m.	2·031 cts.	2·352 cts.	2·470 cts.	2·509 cts.
Freight (tons) car'd.	5,197,550	5,400,066	4,708,446	4,327,776
Fr'ght (tons) car. 1 m.	618,776,922	658,764,586	552,948,551	507,444,667
Rate per ton p. m.	0·493 cts.	0·444 cts.	0·447 cts.	0·476 cts.
Earnings—	$	$	$	$
Passengers	848,991	743,729	680,973	676,885
Freight	3,047,498	2,902,867	2,444,963	2,398,019
Mail, express, etc.	178,600	156,991	165,475	171,033
Total earnings	4,075,089	3,803,587	3,291,411	3,245,937
Expenses—				
Maint. of way, etc.	928,645	684,913	491,648	490,475
Maint. of equipm't.	870,343	702,191	562,924	466,480
Conducting trans.	1,780,971	1,385,003	1,106,886	1,079,175
General	66,008	117,407	111,688	106,674
Total	3,645,966	2,889,515	2,272,945	2,142,804
P.c. of exp. to earn.	89·47	75·97	69·03	66·01
Net earnings	429,123	914,072	1,018,466	1,103,133

INCOME ACCOUNT.

	1900-01.	1899-00.	1898-99.	1897-98.
Receipts—	$	$	$	$
Net earnings	429,123	914,072	1,018,466	1,103,133
Other income	7,091	24,265	27,768	8,391
Total	436,214	938,337	1,046,234	1,111,524
Disbursements—				
Interest on bonds	823,307	793,537	797,115	799,500
Int. on real est. mort.	17,804	15,730	15,423	15,556
Equipment interest	12,397	4,418	20,563	5,890
Taxes	90,336	107,190	115,117	100,070
Extraordinary	73,844	.....	.....	.....
Other payments	6,520	.....	.....	.....
Total	1,024,209	920,875	948,218	921,016
Surplus for year	587,995	17,462	98,016	190,508

GENERAL BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
Assets—	$	$	$
Road and equipment	50,601,496	51,741,411	51,400,321
Stocks and bonds owned	527,260	686,244	686,476
Materials and supplies	.....	374,892	185,250
Due from agents and conductors	.....	198,394	137,032
Due from individuals, comp's, &c.	372,582	522,971	588,777
Cash (incl. for coupons, etc.)	260,235	391,354	371,947
Miscellaneous	20,528	32,861	4,631
Total assets	51,782,100	53,948,107	53,374,434
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT)	29,991,000	29,990,000	29,990,000
Equip. notes (including interest)	.....	258,195	.....
Interest on bonds	359,340	336,468	342,745
Real estate morts. and gr. rents	317,199	317,199	289,799
Wages and supplies	.....	684,103	367,544
Pennsylvania RR. advances	507,170	.....	.....
Miscellaneous	16,082	127	57,128
Profit and loss	591,309	2,362,015	2,327,219
Total liabilities	51,782,100	53,948,107	53,374,434

—V. 72, p. 138.

Richmond Fredericksburg & Potomac Railroad.

(Report for the year ended June 30, 1901.)

The report of the directors says:

GENERAL RESULTS.—The passenger mileage was 16,118,895, against 14,844,100 last year, an increase of 8·6 per cent. The revenue from passenger trains increased $8,634, or 1·9 per cent. The ton mileage was 61,762,135, against 56,082,545 the previous year, an increase of 5,679,290, or 14·1 per cent. The revenue from freight trains was $573,833, an increase of $37,871, or 7 per cent. The rate per ton mile was reduced from 9·56 mills the previous year to 9·29 mills. The roadway is in good condition. There were purchased during the year 608 tons of 75-lb. steel rails, leaving 20·58 miles of 67-lb. rails in the main track.

REDUCTION IN BONDED DEBT.—The large reduction in the debt from $972,029 on June 30, 1900, to $513,590 on Nov. 18, 1901, has been accomplished by the exchange of $51,500 convertible bonds for common stock, in accordance with the terms of the bonds, and the payment in cash of the balance out of the funds in hand, supplemented by a temporary loan of $175,000, without as yet disturbing the investments, which were increased during the year by the sum of $82,120. These investments consist of railroad bonds of the face value of $398,600. They cost $411,747 and are worth at present market rates about 3425,000.

RICHMOND-WASHINGTON UNION LINE.—The Washington Southern Railway Co. has elected as its President the present incumbent of that office in the Richmond Fredericksburg & Potomac RR. Co., and the subordinate officials of this company have been chosen or appointed to like positions on the Washington Southern Ry. But the accounts are kept distinct. The responsibilities of each company—corporately, financially and physically—are included within the same limits as heretofore. Train movement is continuous, but the consequent earnings and expenses are carefully assorted to the two companies. These arrangements have been in effect since Oct. 31, 1901. (See Richmond-Washington Co. V. 73, p. 843.)

This line, the common servitor of all, has, in the opinion of the board, its course now plainly indicated. That course is to fit itself with due dispatch for the greatly increased work before it. In construction and equipment it should occupy a place in the front rank. Its alignment should be improved, its grades modified and the constructions necessary to those ends should be for a second track, which must throughout its length, at no distant day, be added.

Statistics.—Results for the late fiscal year were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1900-01.	1899-0.	1898-9.	1897-8.
Earnings—	$	$	$	$
Passenger	384,485	354,613	361,256	287,132
Freight	573,333	535,961	432,303	382,480
Mail, express, etc	108,547	99,422	104,700	101,114
Total	1,066,365	989,996	898,259	770,726
Expenses—				
Maintenance of way, etc	96,683	112,512	120,539	80,589
Maintenance of equipment	136,296	89,294	132,326	85,794
Transportation	430,880	326,879	292,216	238,792
General, etc	31,255	43,366	27,122	63,493
Total	695,114	572,051	572,203	468,679
Net earnings	371,751	417,945	326,056	302,047
Add other income	26,314	21,475	22,266	9,025
Total	398,065	439,420	348,322	311,072
Deduct—				
Interest	48,776	49,790	53,227	56,453
Dividends	228,520	224,538	195,842	192,757
Miscellaneous	770	.....	2,061	829
New equipment, &c	60,000	80,000	.....	.....
Total	338,066	354,326	251,130	250,039
Balance, surplus	59,999	85,094	97,192	61,033

BALANCE SHEET JUNE 30.

	1901.	1900.		1901.	1900.
Assets—	$	$	*Liabilities—*	$	$
Road and equipm't.	3,560,161	3,551,703	Stock (see IN. SUP.	2,889,300	2,888,000
Investments	411,747	399,627	Funded debt	916,849	972,029
Cash	228,772	235,903	Dividends	94,984	93,504
Potomac RR. loan	121,719	121,719	Interest	12,485	13,545
Current assets	83,590	127,661	Miscel. accounts	92,343	69,506
Supplies	64,227	34,419	Betterment account	60,000	80,000
			Profit and loss	402,017	334,434
Total	4,468,540	4,401,018	Total	4,468,540	4,401,018

—V. 73, p. 1161, 1113.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Elevated RR.—*Elevated Railroad in Philadelphia.*—This company is preparing plans for an electric railroad to be built on Market Street, Philadelphia, under the Mack-Foerderer franchise (see V. 73, p. 1314, also V. 72, p. 1188, and V. 73, p. 338). President Congelton, of the American Elevated RR., is quoted as saying:

For reasons that will be thoroughly understood by the public within the next two weeks it has been deemed expedient to conceal for the present the identity of the capitalists who are backing the Mack-Foerderer syndicate. I am at liberty to say, however, that the Ameri-

can Elevated RR. Co. will not only construct the Philadelphia road, but will own a large amount of its stock. The Philadelphia elevated road will be the greatest system of its kind ever constructed. A speed of 70 miles an hour will always be possible for each of its trains. See also V. 73, p. 337.

Atchison Topeka & Santa Fe Ry.—*$30,000,000 Debenture Bonds - Extensions—New Equipment*—J. P. Morgan & Co. offered for sale on Jan. 11 an issue of $30,000,000 4 per cent $1,000 serial debenture bonds, bearing interest from Feb. 1, 1902, principal to mature $2,500,000 Feb. 1, 1903, and $2,500,000 annually thereafter until and including Feb. 1, 1914. Each series is to be subject to redemption on any interest day, after prior notice, at 105 and interest. The debentures will contain a covenant by the company that it will not execute any new mortgage upon any of the lines of railway now owned by it, except by way of further security for bonds issued under existing mortgages, unless by the terms of such new mortgage it shall be provided that all of the debentures then outstanding shall be included in the debt secured thereby. The Guaranty Trust Co. is trustee for the debenture bonds.

President E. P. Ripley, in a letter to the bankers, states as follows the purposes for which the proceeds of the loan are to be applied:

NEW EQUIPMENT ORDERED SINCE JULY 1, 1901.—During the past year the motive power and cars have proved inadequate, and the result was unduly large transportation expenses, excessive cost of maintenance, and, in addition thereto, a loss of gross earnings by reason of inability to handle the traffic offered. For this reason the directors have authorized since July 1, 1901, the purchase of cars and engines of large capacity to the amount of.....$13,000,000
[This is in addition to the cars and engines chargeable to operating expenses for maintenance and replacement of the old equipment.]

NEW LINES AND EXTENSIONS.—Since June 30, 1901, the company has purchased $2,963,000 of 5 per cent second mortgage bonds and practically all of the capital stock (amounting to $7,904,000) of the Santa Fe Prescott & Phœnix Ry. Co., at an aggregate cost of..... 2,833,108
An extension of the Montgomery branch of the Gulf Colorado & Santa Ry. to the timber lands of Eastern Texas has been completed; the construction of a line about 225 miles in length through a fertile portion of Oklahoma has been begun, and an extension of the line into the lumber territory in Texas has been authorized. The aggregate amount of these expenditures already made and authorized to be made is about..... 5,000,000

REDUCTION OF GRADES, ETC., SINCE JULY 1, 1901.—The residue is to be used to complete projected reductions of grades; to increase terminal facilities at various points; to construct or purchase branches, and to acquire outstanding branch line securities, and for other additions and improvements of a similar character made or to be made after July 1, 1901. No part of the proceeds of these debentures is to be used to reimburse the treasury in respect of $11,633,237 56 spent out of income for similar purposes prior to July 1, 1901..... Residue.

All this new equipment is to be received prior to July 1, 1902, and careful estimates have been made showing that when in hand "it will result in a saving of more than $2,500,000 annually in operating expenses, on the basis of the gross earnings of the fiscal year ending June 30, 1901, besides enabling the company to increase its tonnage and gross revenue."

As to the capital outlays prior to Sept. 1, 1901, and the growth of the business since 1896, President Ripley says:

The present company since its organization on Jan. 1, 1896, has devoted itself to the reconstruction and improvement of the railways; for this reason heavy charges have been made annually to operating expenses on account of maintenance, in addition to liberal expenditures on capital account. The cash expenditures on capital account from Jan. 1, 1896, to Sept. 30, 1901, aggregated $36,744,952, of which there was provided from income (see detailed official statement in CHRONICLE of Dec. 21, 1901, page 1311) and working capital, $17,618,207.

The company's system (not including the Pecos Valley & Northeastern Ry., the Santa Fe Prescott & Phœnix Ry. and the Gulf Beaumont & Kansas City Ry., aggregating about 750 miles) now comprises over 7,800 miles, exclusive of second tracks and sidings. The growth of its business is indicated by the following statement:

Year.	Mileage.	Gross income, all sources.	Gross earnings per mile.
1896-97	6,444	$30,878,729	$4,752
1900-01	7,807	54,807,379	6,977

The very large expansion reflected by the foregoing figures demonstrates the necessity for enlarged facilities for doing the business. For the fiscal year ending June 30, 1901, the surplus net income applicable to dividends, after charging operating expenses with $900,000 credited to a betterment fund, was $12,474,529. For the five months from July 1, 1901, to Nov 30, 1901, the gross earnings have increased $3,357,316 and net earnings have increased $2,230,879 over the corresponding five months of the preceding year.

President Ripley concludes by saying: "It is believed that the expenditure of the proceeds of these debentures will result in a large increase of net earnings and that, on the basis of the gross earnings of the fiscal year ending June 30, 1901, the surplus net income, after payment of the dividends on the common stock and preferred stock, will more than suffice for the payment of the series of the debentures annually maturing, without drawing upon other capital resources for that purpose."

The bankers offered the bonds at 99½ and interest for series A, due Feb 1, 1903, and at 99 and interest for the series B and C, due Feb. 1, 1904 and 1905, respectively, the price gradually decreasing to 93½ and interest for series L, due Feb. 1, 1914. J. P. Morgan & Co. yesterday notified the underwriters of the issue that no call would be made upon them to pay any part of the amount subscribed, as the entire issue had been taken by the public.—V. 74, p. 93.

Atlantic Coast Electric RR., Long Branch, N. J.—*Receiver.*—Vice-Chancellor Pitney, in Chancery Chambers at Jersey City, has been requested by the bondholders' committee to place this road in receiver's hands. The net earnings for last year are reported as $116,9 7; interest, rentals and other charges, $182 820; deficit, $65,903. The interest due Nov. 1 and the rental under the lease of the Seashore Electric RR. Co. is in default.—V. 73, p. 1312.

Baltimore & Ohio RR.—*Application to List.*—Application has been made to the New York Stock Exchange to list $22,587,200 additional common stock. See CHRONICLE of Nov. 30, 1901, page 1159.—V. 73, p. 1356.

Baltimore & Southern RR.—*Securities of Projected Line.*—M. C. Mengis, of 17 Broadway, is offering by advertisement in London "first mortgage prior lien 5 per cent 50-year gold bonds" of this projected enterprise. "total issue $1,600,000, limited to $20,000 per mile." With each two $100 of the first $300,000 bonds one $100 share of stock will be issued as a bonus. A circular says:

The Baltimore & Southern RR. Co. is organized under a special Act of the Legislature of Maryland, to build a railroad from Baltimore to Drum Point, Md., a distance of 80 miles, with the right to build branches not exceeding 50 miles in length. It has the right to build its terminal tracks through any of the streets of Baltimore, subject only to compliance with existing municipal regulations, and to use electricity on the whole or any portion of its line. The capital stock is $1,500,000 in shares of $100 each, with the privilege of increasing the same to $3,000,000. The route is from Drum Point Harbor, through Calvert and Anne Arundel counties to Millersville; thence northerly through Anne Arundel County, via Severn River, Tracy's Station and Curtis Creek, to the county line of Baltimore County, on the southern shore of the Patapsco River, near the village of Brooklyn; thence through Baltimore County to the Baltimore city limits. The company owns, for terminal facilities, directly upon the deep water of Drum Point Harbor, about 50 acres of land.

No names of officers or directors appear in the prospectus.

Bangor & Aroostook RR.—*Extension.*—The Fish River RR. has been located from Ashland via Portage Lake, Eagle Lake and Wallagrass, to Fort Kent, Me., 51½ miles. The road will be built by the Aroostook Construction Co., and will be part of the Bangor & Aroostook system under lease.

Preferred Stock.—Of the $1,248,884 preferred stock, all but $68,800 has been retired by the issue of refunding bonds.—V. 74, p. 93, 41.

Bay of Quinte Ry.—*Bonds Offered.*—N. W. Harris & Co. are offering at 103 and interest $650,000 of this company's first mortgage 5 per cent sinking fund gold bonds of $1,000 each; dated Jan. 2, 1902, due Jan. 2, 1927, but subject to call at 105 and interest, in whole or in part, after Jan. 2, 1907. Coupons payable half-yearly on 2d July and 2d January at the Bank of Montreal, Toronto or New York. Trustee for the bondholders, National Trust Co., Limited, Toronto, Montreal and Winnipeg. A circular says:

This issue of bonds is to provide part of the cost of the company's present lines and to provide for proposed extensions of some 25 to 35 miles. The present lines extend from Deseronto, on the Bay of Quinte—a highway between the Upper or Great Lakes and the St. Lawrence River—to Deseronto Junction, on the Grand Trunk Ry.; from the town of Napanee, on the Grand Trunk to Tweed, on the Canadian Pacific Ry.; from Yarker Junction to Harrowsmith Junction, on the Kingston & Pembroke Ry., and to Sydenham, a distance in all of 65 miles main lines. The company uses the Grand Trunk tracks between Deseronto Junction and Napanee, some 4½ miles, and also under perpetual agreement the Kingston & Pembroke Ry. between Harrowsmith Junction and the city of Kingston, on the River St. Lawrence, a distance of 19 miles. The aggregate mileage operated at present is some 88¼ miles, viz.: 65 miles of the main lines of the company and a trackage of some 23¼ miles, as mentioned. All the bridges are constructed of stone or concrete and iron, and the tracks are well ballasted and laid with 56-lb., 60-lb. and 65-lb. standard steel rails.

The earnings for the calendar years 1899 and 1900 were as follows:

Year.	Gross.	Net.	Interest.	Surplus.
1900	$ 93,077	$93,112	$32,500	$ 60,612
1899	179,318	81,322	32,500	48,823

Provision is made for a sinking fund under which the railway company is to pay the trustee for the bondholders the sum of $10,000 per annum, which sum, together with the interest thereon and any additional amount that may be requisite, which is to be furnished by the railway company, is to be used each five years to redeem by lot $50,000 of the bonds at 105 and accrued interest.

Capitalization: First mortgage 5 per cent gold bonds outstanding ($10,000 per mile), $650,000 of an authorized issue of $1,000,000, of which $350,000 held in escrow for future extensions at not exceeding same rate per mile, under conservative restrictions; 6 per cent (noncumulative) preference stock, $325,000; common stock, $650,000. [Amount of stock not yet definitely approved by Dominion Parliament.]

Officers: E. W. Rathbun, President; R. C. Carter, General Manager; H. B. Sherwood, Superintendent; C. A. Millener, Secretary.

Boston & Albany RR.—*Refunding Bonds.*—The Massachusetts Railroad Commission has approved the proposition to issue $3,858,000 of 50-year 3½ per cent bonds to take up a like amount of 5 per cents maturing April 1, 1902.—V. 73, p. 1312.

Buffalo & Susquehanna RR.—*Extension to Buffalo.*—Edward H. Butler, at the meeting of the union station commission in Buffalo on Jan. 10, announced that "within a few months work will begin on the extension of the Buffalo & Susquehanna RR. into the city of Buffalo."—V. 73, p. 899.

Camden & Trenton Ry.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $1,750,000 stock and $686,000 first mortgage 5 per cent gold bonds.—V. 73, p. 956.

Chicago Greenville & Southern Ry.—*Foreclosure Decree.*—A decree of foreclosure in the sum of $84,700 was entered by Judge Humphrey in the United States Circuit Court at Springfield, Ill., on Jan. 11. The Metropolitan Trust Co. is mortgage trustee.—V. 71, p. 697.

Cincinnati Richmond & Muncie RR.—*Bonds Offered.*—Geo. A. Fernald & Co., who are offering $50,000 of the first mortgage 5s on a basis to yield 5 per cent, say that over $1,600,000 of the $1,680,000 issue ($10,000 a mile) has recently been sold to banks, insurance companies, trustees and private investors throughout New England.—V. 73, p. 1312.

Choctaw Oklahoma & Gulf RR.—*Bonds Offered.*—Drexel & Co., Brown Brothers & Co. and W. H. Newbold's Son & Co., all of Philadelphia, offered this week at 107½ the unsold balance of $3,435,000 consolidated mortgage 5 p. c. $1,000 gold bonds maturing May 1, 1952; Girard Trust Co., Philadelphia, trustee; interest payable in Philadelphia or New York May 1 and Nov. 1. The $3,435,000 bonds will be issued partly for the purchase of an additional 157 miles of road from the Western Oklahoma RR. Co., upon which this mortgage will be a first lien; it will also be a lien upon the other property of the company, subject to the divisional and underlying bonds. Upon the acquisition of this line the authorized issue of the consolidated mortgage will be $12,460,000, to be used as follows: To be held by the trustee to retire underlying and divisional bonds, $9,025,000; balance just offered for sale, $3,435,000. This mortgage can be increased from time to time for the acquisition or construction of additional mileage, but the amount of bonds thus issued shall not exceed $15,000 per mile. Temporary receipts will be given pending the delivery of these bonds about May 1, 1902, on which date interest will be adjusted. The bonds, it is announced, have all been sold.

Report.—See page 149 preceding.

Lease.—The lease of a portion of the Little Rock & Hot Springs Western RR. was approved at the meeting on Monday.—V. 73, p. 1356.

Cincinnati Jackson & Mackinaw Ry.—*Return of Assessment.*—Holders of certificates of the Central Trust Co., representing capital stock of the railway company, are notified that upon surrender of the above-named certificates, properly endorsed, at the office of the Central Trust Co., New York, they will have returned to them the assessments paid thereon pursuant to the reorganization agreement. The road is now known as the Cincinnati Northern, which see below.—V. 73, p. 82.

Cincinnati Northern RR.—*Manner of Operation.*—A press dispatch from Toledo states that at a conference of Vanderbilt officials held here on Jan. 8 it was decided that the Ohio division, between Jackson, Mich., and Franklin, O., 205 miles, should be controlled by the Cleveland Cincinnati Chicago & St. Louis, but operated by the Cincinnati Northern. The Michigan division [Detroit Toledo & Milwaukee RR., extending from Allegan to Detroit, Mich., and branches, 200 miles in all] will be operated jointly by the Lake Shore and the Michigan Central. The use of the tracks of the Ann Arbor RR. from Dundee to Toledo will be discontinued.

Cincinnati Jackson & Mackinaw Ry.—See that company above.—V. 73, p. 1010.

Cleveland (O.) Electric Ry.—The annual report shows:

Year.	Gross.	Net.	Interest.	Dividends.	Surplus.
1901	$2,299,898	$1,030,715	$244,231	$520,000	$266,484
1900	2,061,504	940,467	258,483	(?)	(?)

—V. 74, p. 93, 41.

Detroit United Ry.—*Assents to Everett-Moore Extension.*—Ninety per cent of all the creditors of the Everett-Moore syndicate, it is stated, have signified their willingness to sign the extension agreement. A member of the bankers' committee on Jan. 13 said:

It may take two or three weeks to clean up the remaining 10 per cent, they being harder to reach than all the rest put together. We have enough of the consents, however, to insure the success of the plan to allow the Everett-Moore syndicate eighteen months in which to liquidate its present indebtedness.—V. 74, p. 41.

Elgin Joliet & Eastern Ry.—*Listing.*—The New York Stock Exchange has been requested to list an additional $500,000 of the first mortgage 5 per cent gold bonds of 1941.—V. 72, p. 872.

Glenwood & Polytechnic Street Ry., Fort Worth, Tex.—*Foreclosure Sale.*—Judge M. E. Smith, in the 17th District Court, has ordered the foreclosure sale of this property. The sale, it is said, will take place on March 3.—V. 73, p. 1160.

Hartford & Springfield Street Ry.—*Formally Opened.*—The company's trolley line between Hartford & Springfield, a distance of 28 miles, was formally opened on Jan. 13. The fare for the through trip is 30 cents. After leaving Hartford the line runs on the east side of the Connecticut River, through East Hartford, South Windsor, East Windsor and Enfield, in Connecticut, and Longmeadow and Springfield in Massachusetts.—V. 73, p. 137.

Illinois Central RR.—*Conversion of Fractional Lots.*—Notice is given that the time for converting the receipts issued for fractions of shares of the issue authorized by the stockholders Oct. 16, 1901, has been extended until April 30, 1902. See notice on page viii.

Omaha Bridge & Terminal Ry.—See that company below.—V. 73, p. 1263

International & Great Northern RR.—*New Trustee.*—The Bowling Green Trust Co. has been appointed trustee under the first mortgage to succeed John S. Kennedy and Samuel S. Sloan, resigned.

Bonds.—The Texas Railroad Commission has approved the proposed issue of $360,000 bonds on 18 miles of completed track south of College, and of $240,000 bonds on 12 miles of completed track north of Spring.—V. 73, p. 1356.

Lake Shore Electric Ry.—*Receiver.*—Albion E. Lang, President of the Toledo Railways & Light Co., has been appointed receiver of this property upon application of Valentine, Clark & Co. of Chicago. The company is one of those controlled by the Everett-Moore Syndicate, recently embarrassed (V. 74, p. 41).—V. 73, p. 1313.

Lake Street Elevated RR. of Chicago.—*Report.*—The report for the year ended Dec. 31, 1901, shows gross earnings of $786,462, contrasting with $757,954 in 1900; net $397,663 against $379,293; total average number of passengers carried daily 42,175 against 40,048.—V. 73, p. 138.

Maryland Electric Ry., Baltimore.—*No Franchise.*—The First Branch of the City Council on Jan. 13 adopted by a vote of 20 to 4 the report of the committee on city passenger railways advising against the granting of a franchise to this company.—V. 73, p. 784.

Metropolitan West Side Elevated Ry., Chicago.—*Traffic*—The gross passenger receipts for the calendar year 1901 are reported as $1,678,706, contrasting with $1,572,548 in 1900.—V. 72, p. 1134.

Missouri Kansas & Oklahoma Ry.—See Missouri Kansas & Texas Ry. below.

Missouri Kansas & Texas Ry.—*Bonds.*—A director is quoted as saying:

The report that our company contemplates an issue of $10,000,000 first extension bonds is misleading. The fact is that there has been organized in the Indian Territory an independent company, called the Missouri Kansas & Oklahoma RR. Co., to construct a line from Stevens on the Missouri Kansas & Texas southwest to Oklahoma and Guthrie. This enterprise is backed by important local interests and by parties connected with our road.

Application has been made to the New York Stock Exchange to list $200,000 St. Louis division refunding first mortgage 4 per cent gold bonds of 2001.—V. 73, p. 1160.

Nashville & Knoxville RR.—*Lease or Sale.*—The stockholders will vote Feb. 18 to consider the leasing or selling, as may then be determined, of the railway, appurtenances, equipment and property of the company to the Tennessee Central Ry. Co., or to any other railroad connecting with the Nashville & Knoxville.—V. 72, p. 480.

New York Central & Hudson River RR.—*New Stock.*—The directors on Wednesday voted to increase the stock from $115,000,000 to $150,000,000, subject to the approval of the stockholders at a meeting to be held on April 16. Of the new shares the present issue will be only $17,250,000, and to this amount shareholders of record March 31 will have the privilege of subscribing till May 1 inclusive at $125 a share to the extent of 15 per cent of their holdings. A circular says: "It was also resolved that the board of directors shall have the power to issue and sell or dispose of the remaining $17,750,000 of stock at such time and at such price as the board may deem desirable, but when issued privilege shall be offered to stockholders of subscribing for same at such price as may be fixed by the board of directors." Payment for the stock now offered must be made by May 12, and certificates of stock for the amounts so paid will then be issued, which stock will be entitled to receive all dividends payable after the 15th day of April, 1902.

Plan.—In connection with the announcement regarding the new stock issue, the company outlined its plan for substituting electric power for steam in the Park Avenue tunnel for all local or suburban trains and the construction of a loop underneath the Grand Central Station for the use of the suburban traffic exclusively. After referring to the accident of Jan. 8 and the precautions long in force in the tunnel to prevent disaster, the directors say:

The best method of improvement would be the abolition of the tunnel and making in its place an open cut similar to that south of 56th St., but this, on account of the opposition which has been encountered, has been impossible of attainment up to the present time. Therefore, after a thorough investigation, it was determined that the most practicable plan for caring for the enormous passenger traffic concentrated in the Grand Central Station would be the construction of a loop station under the present terminal, so that the suburban trains could be operated by electricity through the existing side tunnel, to be equipped with the most modern appliances for underground traction. To the accomplishment of this plan the efforts of the company have for some time past been directed.

In this way the passenger facilities of the present station would be nearly doubled, and with the suburban business thus provided for, the through passenger and mail business can be moved through the centre tunnels with profit and regularity. Before determining that electrical or some other power should be substituted for steam on all trains entering the Grand Central Station it must be demonstrated that the business can be safely and promptly handled in that way; therefore it is contemplated to make the experiment in the side tunnels and the underground station.

To carry out this plan it will be necessary for the company to obtain from the Legislature and the city authority to use power other than steam, to which it is now expressly limited by statute, and to obtain changes in Park Avenue so as to give use of that street south of the tunnel, in order to lengthen the approach to the station; also the right to construct a tunnel underneath portions of 43d, 44th and 45th streets and Park, Vanderbilt and Depew Avenues. The changes necessitate the purchase of a large amount of property in order to provide a new location for Park Avenue. Considerable of this property has already been acquired or contracted for, but more remains to be purchased. The company is prepared to proceed with the work substantially on the plan outlined above when the necessary legislation can be obtained.—V. 73, p. 1313.

N. Y. Chicago & St. Louis RR.—*Second Preferred Stock Dividend Increased.*—The company has declared a dividend on its second preferred stock of 3 per cent, payable March 1. The first dividend on this stock was 2 per cent, paid March 1, 1901. The usual 5 per cent on first preferred stock was also declared payable March 1. The statement of earnings for the year 1901 will be found on a preceding page.—V. 73, p. 1062.

Norfolk & Western Ry.—*Listing.*—The New York Stock Exchange has been requested to list $3,500,000 additional first consolidated mortgage 4 p. c. gold bonds of 1996.—V. 74, p. 41.

North Pacific Coast RR.—*In Possession.*—The "San Francisco Chronicle" says the new owners have decided, after all

not to incorporate a new company. John Martin, R. R. Colgate and E. J. de Sabla, however, have become directors. Antoine Borel, John C. Coleman, C. de Guigne and A. H. Small, members of the old board, it is said, will continue to serve until the syndicate completes its payment for the stock, which will be some time during the approaching spring. Mr. Martin succeeds Mr. Stetson as President. The plan of the syndicate provides for the conversion of the road into an electric line between Sausalito and Mill Valley, San Anselmo, San Rafael and San Quentin. The remainder of the line will be operated with steam, as heretofore.—V. 74, p. 94.

Northern Pacific Terminal Co.—*Called Bonds.*—The following first mortgage bonds of 1883, aggregating $38,000, have been drawn: Nos. 43, 75, 132, 203, 248, 257, 725, 732, 889, 1075, 1508, 1606, 1817, 1941, 2000, 2633, 2973, 3125, 3183, 3190, 3501, 3613 and 3726, and will be redeemed by the Farmers' Loan & Trust Co., at 110 and accrued interest, on Feb. 7, 1902, at which date interest will cease. See advertisement, page viii.—V. 73, p. 237.

Northern Securities Co. — *Argument Jan. 27.* — Chief Justice Fuller in the United States Supreme Court, at Washington Jan. 13, announced that argument upon the application of the State of Minnesota for leave to file a bill of complaint in equity against the company would be heard Monday, January 27.—V. 74, p. 94.

Northwestern Elevated RR.—*Traffic.*—The number of passengers carried during the last half of 1901 is reported as 11,360,842, contrasting with 8,937,485 in the same period of 1900.—V. 73, p. 1208.

Omaha (Neb.) Bridge & Terminal Co.—*New Bridge.*—A bill has been introduced in Congress by Senator Millard of Nebraska asking permission, it is said, for this company to build a bridge over the Missouri River at East Omaha. The bridge will be 1,620 feet long, to include two spans, 520 and 580 feet respectively, in addition to 520 feet of approaches. See South Omaha RR & Bridge Co. below.

Change in Control.—The Illinois Central RR., which has been using under lease this company's terminals and bridge, has purchased, it is understood, all, or a controlling interest in, this company's $5,000,000 capital stock. The following officers have been elected:

Directors.—John C. Welling, J. T. Harahan, W. G. Bruen and J. F. Titus of Chicago; John R. Webster, J. H. Daniels and William Baird of Omaha. Officers.—President, J. C. Welling; Vice-President and General Manager, J. R. Webster; Secretary and Treasurer, J. H. Daniels.—V. 63, p. 969; V. 71, p. 547.

Pennsylvania RR.—*Offer.*—See Pennsylvania & North Western below.—V. 74, p. 42.

Pennsylvania & North Western RR.—*Exchange of Stock.*—The Pennsylvania RR. Co. has offered $1,000,000 of its own stock for the $2,250,000 stock of the Pennsylvania & North Western.—V. 59, p. 1008.

Peoria & Eastern Ry.—*Sale.*—This company has sold one-half of its $250,000 holdings in the stock ($1,000,000) of the Peoria & Pekin Union Ry. "for a good round price" to the Chicago & North Western.—V. 73, p. 554.

Peoria & Pekin Union Ry.—*New Interest.*—The Chicago & North Western has acquired an interest in the Peoria & Pekin Union Ry. through the purchase of 1,250 shares of the latter stock from the Peoria & Eastern.—V. 70, p. 584.

Philadelphia Wilmington & Baltimore RR.—*Increase of Stock.*—The shareholders on Monday voted to increase the capital stock by $3,000,000. President A. J. Cassatt, in his annual report, says:

For the purpose of placing the line between Philadelphia and Washington on a strong basis, and in view of its financial requirements in connection with the rebuilding of the line through the national capital, the construction of a new passenger station in that city, the renewal of the bridge over the Potomac River and the elevation of your tracks through Wilmington and Chester, it is deemed wise to consolidate the Baltimore & Potomac RR., whose main line extends from Baltimore to Washington, with your railway. In this connection it will be necessary to increase the amount of your authorized capital stock in the sum of $6,000,000, and for this purpose to accept the provisions of the constitution of the Commonwealth of Pennsylvania of 1874 and of the State of Delaware of 1897.

Report.—The report for the year ending Oct. 31 shows:

Year.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1900-01	$11,805,649	$3,748,807	$612,600	$2,072,665	$2,288,742
1899-00.	11,324,531	3,535,631	559,493	2,364,125	1,730,998

Dividends of 7 per cent yearly call for $827,354, leaving net surplus for the year, $1,461,388, against $903,644 in 1899-0. —V. 73, p. 1161.

Pittsburg & Lake Erie RR.—*Increase of Stock.*—The shareholders will vote Jan. 28 on a proposition to increase the capital stock from $4,000,000 to $4,000,000 to provide for improvements, including the four-tracking of the line from Youngstown to McKeesport, etc. Lake Shore holds $3,675,696 of the present stock. The intention is said to be to issue $2,000,000 of the new stock in July and the remainder when occasion requires, probably late this year or early in 1903.—V. 72, p. 1185.

Quebec Southern Ry.—*Consolidation.*—At a meeting on Jan. 14 of the stockholders of the Quebec Southern and the South Shore Railway companies, the Quebec Southern ratified an agreement to purchase the property of the South Shore Railway Co., and the stockholders of the latter company ratified the sale of their property of every description. President H. A. Hodge in reply to our inquiry says:

"The present plan is to issue first mortgage 4 per cent 50-year gold bonds on the basis of $12,000 per mile and 5 per cent income bonds for the same period on the basis of $8,000 per mile, and to increase the capital stock of the Quebec Southern Company, on the consolidated line, to $4,000,000. We have now 144 miles in operation and propose to build 85 miles east within twelve months, giving us the short line between Montreal and Quebec. We also contemplate the construction of between 30 and 40 miles from St. Lambert to Valleyfield, with canal connection near that point.

"The first mortgage will also have a provision covering such portion of the line as may be double-tracked. We have just purchased six passenger coaches and expect soon to place an order for 500 freight cars."

A press dispatch says:

Prior to the meetings, the Atlantic & Lake Superior Railway served a protest on both roads with reference to the amalgamation and the issue of bonds on the portion of the line formerly owned by the Great Eastern and Montreal & Atlantic railways. The Atlantic & Lake Superior Railway claims that the South Shore Company has no legal title to this property, and that it really belongs to the former company, and until the question of ownership has been settled by the courts, it will not permit any transfer to be made of the property, or any mortgage to be placed upon it.

See Rutland RR. in V. 74, p. 95.—V. 74, p. 95.

Rapid Transit in New York City.—*Court Approves Brooklyn Tunnel.*—The Appellate Division of the Supreme Court yesterday approved the proposition to extend the Rapid Transit tunnel from the City Hall down Broadway and under the East River to Brooklyn.—V. 74, p. 95.

Reading Company.—*New Secretary.*—Vice-President W. R. Taylor Jr. has been re-elected also to his old position of Secretary to fill the vacancy caused by the death of Albert H. Moore.—V. 74, p. 95.

Savannah (Ga.) Electric Co.—*Consolidation.*—A circular gives the facts already reported in this column (V. 73, p. 1359) and says:

The $2,500,000 new bonds will thus become a first mortgage on the lighting plant, practically a first mortgage on some of the best railway lines, and a second mortgage on the remainder of the railway lines, subject only to $1,000,000 old railway bonds. The mortgage will contain provisions allowing the issue of $1,000,000 bonds in addition to the $2,500,000 mentioned above, this additional $1,000,000 to be used only for new equipment and construction at the rate of a $1,000 bond for each $1,250 cash spent. Trustee, American Loan & Trust Co. of Boston. For the year ended Sept. 30, 1901, the gross earnings of the street railway were, $268,875, of the lighting company, $152,619; total, $421,494; operating expenses, $224,172; taxes, $11,513; net earnings, $185,809. These net earnings are over $70,000 more than the fixed charges of the Savannah Electric Co., which will amount to $115,000. Dividends at the rate of 6 p. c. per annum on the preferred stock will call for $60,000 additional. The estimated net earnings for the year 1902 are $225,000.—V. 74, p. 42.

South Omaha RR. & Bridge Co.—*Incorporated.*—This company has been incorporated in Nebraska with $500,000 authorized capital stock (with authority to increase it to $2,000,000) to build a railroad bridge across the Missouri River at South Omaha. Incorporators: A. C. Foster, C. S. Gleed, F. H. Parsons, T. W. Blackburn and J. L. McCague.

South Side Elevated RR. of Chicago.—*Traffic.*—For the calendar year 1901 the gross passenger receipts are reported as $1,316,510, contrasting with $1,249,544 in 1900.—V. 73, p. 495.

Southern Pacific RR.—*Favorable Decision.*—The United States Supreme Court at Washington on Jan. 6 handed down a decision confirming the claim of the company to about 3,000,000 acres comprised in the alternate sections from The Needles to Lancaster, a point about north from Los Angeles, along the line of the old Atlantic & Pacific RR. Co. The judgment of the Court of Appeals for the Ninth Circuit, rendered in Los Angeles in 1898, is reversed, and the case remanded with the following instructions:

To enter a decree quitting the title of the United States to an equal undivided moiety in all alternate sections within the place or granted limits of the Atlantic & Pacific in California, so far as those limits conflict with the like limits of the Southern Pacific, excepting therefrom those lands in respect to which there has been some prior adjudication, and to dismiss the bill as to other lands.—V. 72, p. 628.

Syracuse (N. Y.) Rapid Transit Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the $2,500,000 first mortgage gold 5s due in 1946.—V. 68, p. 774.

Terminal Railroad Association of St. Louis.—*Pennsylvania RR. acquires One-Seventh Interest.*—The Pennsylvania RR. Co. has acquired a one-seventh interest in this property. The proprietary ownership is now vested in the Missouri Pacific, St. Louis & Iron Mountain, Wabash, Baltimore & Ohio Southwestern, Louisville & Nashville, Cleveland Cincinnati Chicago & St. Louis and Pennsylvania railroads.—V. 72, p. 578.

Toledo Bowling Green & Southern Traction Co.—*Earnings.*—The results for the years 1901 and 1900 follows:

Year.	Gross.	Net.	Fixed Charges.	Surplus.
1901	$179,222	$72,680	$45,000	$27,680
1900	150,789	46,669	.....	.....

The line is now open for through business from Findlay to Toledo, the gap of 13½ miles between the Findlay division and the Toledo & Bowling Green Division having been completed and put in operation on Jan. 12, 1902.—V. 72, p. 873.

Toledo & Ohio Central Ry.—*Bonds Offered.*—Spitzer & Co., Toledo, O., are offering for sale $150,000 of the St. Mary's division 4 per cent gold bonds due Feb. 1, 1951.—V. 73, p. 1358.

Union Traction Co. of Philadelphia.—*Opposition Elevated RR. Project.*—See American Elevated RR. above.—V. 73, p. 1314.

Wabash RR.—*New Line.*—The new road from Toledo to Montpelier, O., and from New Haven, near Fort Wayne, to

Butler, Ind., has been opened for traffic, completing the new short line to Chicago.—V. 73, p. 1814.

Washington (D. C.) Traction & Electric Co.—*Cash Payment Called.*—Pursuant to the reorganization plan dated Aug. 1, 1901, a call is made upon the depositing stockholders for the payment to the United States Mortgage & Trust Co., 59 Cedar St., New York City, on stock deposited, of $3 per share on Feb. 3, $3 on March 17 and $3 on May 1, making a total payment of $9 for each share of stock deposited, for which the depositing stockholders will be entitled to receive, when the same are ready for delivery, voting trust certificates for shares of the preferred and common stock of the new company, at the rate of $9 in preferred stock and $30 in common stock for each $9 paid.—V. 73, p. 1161.

Western Maryland RR.—*Offer for Road.*—C. H. White & Co., of 17 Broadway, New York, have sent a letter to Mayor Hayes of Baltimore, saying:

Our Mr. C. H. White is a director in the Baltimore & Cumberland Valley RR. Extension Co., a part of the Western Maryland RR. system, and while attending the annual meeting a few days ago was informed that certain parties in New York were endeavoring to have the city dispose of its interest through a local lawyer. We would like to state that when you feel that you are in a position to sell your interest in the Western Maryland, we represent railroad interests other than those that would be antagonistic to your city, which interests would be more than pleased to make a proposition to your advantage.

The firm says they do not represent the Pennsylvania RR.

Legislation.—A bill was introduced in the Maryland Legislature on Wednesday providing that any proposition for the sale of the road by the city must be submitted to a vote of the people.—V. 73, p. 1012.

Worcester (Mass.) Railways & Investment Co.—*First Dividend.*—This company—an association formed in 1901 to control by ownership of stock street railways etc., in Worcester, Mass.—has declared its first dividend, being semi-annual, $2 25 per share, payable Feb. 1, to holders of record Jan. 20.—V. 73, p. 446.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albina Light & Water Co., Portland, Ore.—*Purchase by City.*—The Water Committee of the city recently decided to purchase the company's entire water-works property for $300,000.

Amalgamated Copper Co.—*Price of Copper Again Reduced.*—The company's selling agency, the United Metals Selling Co., on Monday reduced the price of lake copper from 12⅛ to 11¼ cents per pound, contrasting with 17 cents prior to Dec. 17, 1901, when the first cut was made. On Wednesday the price of lake copper was cut to 11¼ cents; on Thursday small lots were reported as selling at 10½ cents. Yesterday the price was 11⅛ cents.—V. 74, p. 42.

American Bridge Co.—*Purchase.*—The company has purchased the properties heretofore owned by the Detroit Bridge & Iron Co., Detroit, Mich., which will hereafter be known as the Detroit plant. An addition to the Pittsburg plant also is proposed, at a cost of several hundred thousand dollars.—V. 73, p. 777.

American Cotton Co.—*Agreement Effected.*—The stockholders' committee (Cornelius N. Bliss, Chairman) announces that more than a majority of the preferred and common stock having assented, the stockholders' agreement of Dec. 2 has become binding and effective, and that further deposits will be received by the Central Trust Co as depositary prior to Feb. 1, only in the discretion of the committee and upon such terms as it may determine. See V. 73, p. 1266.

American District Telegraph Co.—*Contest.*—Edwin Gould announced this week that in case the annual election is not carried by his party he would sell his stock and the Western Union Telegraph Co. would organize an opposition messenger service. Charles A. Missing, one of the leaders in the opposition, is quoted as saying:

"I think this is an effort to discourage stockholders from sending proxies to the committee which signed the protest on Dec. 23 last. This committee, I wish it thoroughly understood, is not and never has been antagonistic to the Western Union. We are fighting only against a reduction of the capital stock, and to obtain a representation on the board for outside stockholders. When three-quarters of the stock is not represented on the board, we think it high time to obtain that representation."—V. 74, p. 42.

American Hard Rubber Co.—*Outside Interests.*—See Diamond Rubber Co. below.—V. 66, p. 809.

American Stove Co.—*Consolidation.*—This company was incorporated in New Jersey on Dec. 26, 1901, with $5,000,000 authorized capital stock, and on Jan. 6 took over the property of the following nine companies, which include the most important of those engaged in the manufacture of gas ranges, gasoline and oil stoves in the United States:

Bingen Stove Co., Quick Meal Stove Co., Twin Burner Stove Co., St. Louis; George M. Clark & Co., Chicago; Standard Lighting Co., Dangler Stove & Manufacturing Co., Schneider & Trenkamp Co., Cleveland; National Vapor Stove & Manufacturing Co., Lorain, O.; Monarch Stove & Manufacturing Co., Mansfield, O.

The officers are; President, C. A. Stockstrom, St. Louis; Vice-Presidents, George M. Clark, Chicago; D. A. Dangler, F. L. Alcott, Cleveland; Secretary, H. J. Trenkamp, Cleveland; Treasurer, George F. Fiske, Chicago. New Jersey office, Corporation Trust Co. Building, Jersey City. The main office will be in St. Louis.

Mortgage.—The company has made a mortgage to the Equitable Trust Co. of Chicago as trustee to secure $750,000 first mortgage 5 per cent $1,000 gold bonds, due $50,000 yearly from Jan. 1, 1903, to 1917, both inclusive, but subject to call at 105 in whole or in part at any time on thirty days' notice. All the stock and the entire issue of bonds, it is said, are held by friends of the company; none of either, it is expected, will be placed on the market. The earnings, it is claimed, were sufficient last year to meet all the present fixed charges, pay a 6 per cent dividend upon the stock and leave a surplus of $50,000 for the retirement of bonds.

American Sugar Refining Co.—*Price of Sugar.*—The company on Tuesday again reduced the price of hard sugars from 4·75 cents to 4·65 cents (see V. 73, p. 1358), the reduction being met by the other refiners. Raw sugar (centrifugal) on the sale of a small lot touched 3⅞ cents a pound, the lowest price on record and contrasting with a price of 4⅜ cents a year ago. Beet sugar was quoted in London this week as low as 6s. 4d., against 7 shillings in December and 9¼ shillings in January, 1901.—V. 74, p. 96.

Automatic Weighing Machine Co.—*Stock Offered.*—Subscriptions are invited till Feb. 15 to $300,000 of the preferred stock at $100 per share, with a bonus of an equal amount of common stock. The advertisement on an another page says:

The company, having acquired the entire weighing machine interests of the Pratt & Whitney Co. of Hartford, Conn., including the many comprehensive patents relative thereto and special plant for manufacturing weighing apparatus, and having also acquired the valuable patents, equipments and business of the New England Automatic Weighing Machine Co. of Boston, desires to secure additional capital to increase its plant and extend its business. The rentals of machines now on lease and contracted for will yield more than $40,000 per annum. The company owns over 300 patents, which give it virtually control of the field in which it operates. Until recently the putting up of various commodities in standard packages has been accomplished by hand or by indifferent machinery. The apparatus of this company does the work automatically and accurately. The machines weigh accurately from 2 ounces to 600 pounds, and handle a great variety of commodities. The company's apparatus has been adopted by such well-known manufacturers as the American Sugar Refining Co., the Royal Baking Powder Co., United States Steel Corporation, Washburn-Crosby Co. and American Cereal Co

The company is organized under the laws of New York with a capital of $3,600,000 in shares of the par value of $100, of which $600,000 is 6 per cent preferred stock.

Officers.—P. Lorillard Jr., President; Walter L. Clark, Vice-President, and C. A. Leonard, Secretary and Treasurer.

Directors.—P. Lorillard Jr., Walter L. Clark, C. A. Leonard, William Barbour, John H. Hanan, Robert C. McKinney, C. E. Halliwell and W. P. Homans, all of New York; S. W. Winslow, George W. Brown, Elmer P. Howe and C. S. Hill, all of Boston.

The office and factory are at No. 275 Congress St., Boston; New York office, No. 111 Fifth Ave. The American Automatic Weighing Machine Co. was described in V. 68, p. 471.

Bay Counties Power Co.—*Description.*—"Harper's Weekly" on Dec. 28 published an illustrated article regarding this company, which is transmitting electricity from a power-house at Colgate, on the North Yuba River, not merely to Oakland, a distance of 142 miles, but further southward again to San Jose, 42 miles, and even to Redwood and Burlingame, a total distance of 214 miles from the generators at the foot of the Sierras.—V. 73, p. 1266.

Beatrice Coal & Mining Co. (Spring City, Tenn.)—*Mortgage.*—This company has made a mortgage to the North American Trust Co. of New York, as trustee, covering, it is said, 5,000 acres of coal lands to secure $100,000 of 5 per cent $500 bonds, due in 1941, but subject to call after five years at 105. The proceeds, it is stated, will be used in developing the coal property, building 4 miles of railroad to the mines, etc.

Bridgeport (Conn.) Gas Light Co.—*Mortgage.*—This company has made a mortgage to the Central Trust Co. of New York as trustee to secure $1,000,000 of 50-year 4 per cent bonds. Of the issue a portion was used for the purchase of the property of the former Citizens' Gas Co.—See V. 73, p. 1013.

Butte Electric & Power Co.—*Dividend.*—A quarterly dividend of 1¼ per cent upon the preferred capital stock has been declared, payable Feb. 1, 1902, on stock of record Jan. 25. Charles A. Spofford is Treasurer, 30 Broad St. Mr. Spofford is a director of the North American Co. See full statement in V. 73, p. 139.

Butterick Company.—This company was incorporated at Albany on Jan. 15, with $12,000,000 authorized capital stock, to publish magazines, patterns and standards of fashion. Directors:

W. A. Publow, W. P. McClure, Henry E. Duke, Willis Clark, George H. Blauvelt, and James H. Campbell, of New York City; M. W. Francis, of Brooklyn, and E. F. Taylor, of Jersey City.

Cambria Steel Co.—*First Dividend.*—The company as reorganized declared on Wednesday a first dividend of 1½ per cent, being, it is understood, a semi-annual payment of 75 cents per $50 share on the $45,000,000 capital stock. The Pennsylvania RR. Co. and allied interests are in control.

New Director.—R. Francis Wood has been elected a director to succeed J. Lowber Welsh, resigned.—V. 73, p. 901.

Central Union (Bell) Telephone Co.—*Purchase.*—A press dispatch from Toledo says this company has "purchased the property of the new Harrison Telephone Co., the only independent company now in operation in this city."—V. 73, p. 1209.

Chicago Junction Railways & Union Stock Yards Co.—*Live Stock Receipts.*—The following is a comparative statement of live-stock and car receipts at the Chicago yards for each of the last four years:

Cal. Yr.	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1901....	3,731,928	181,767	8,889,038	4,040,391	109,390	304,000
1900....	2,729,046	136,310	8,246,676	3,548,885	99,010	277,205
1899....	2,514,446	136,676	8,177,870	3,684,832	111,611	269,406
1898....	2,480,897	132,733	8,817,114	3,589,439	118,754	276,043

The approximate value of the cattle receipt is stated as $291,500,000 in 1901, $262,150,000 in 1900, $233,700,000 in 1899 and $229,300,000 in 1898. Out of the 16,300,000 head of live stock received at the Chicago yards in 1901 over 13,000,000 head, it is said, were slaughtered in the Chicago packing houses. During the current year the large packing plant of the G. H. Hammond Co. will be in operation, calling for about 1,500,000 additional head of live-stock per annum.—V. 73, p. 140.

Chicago Pneumatic Tool Co.—*Mortgage.*—The company has filed a mortgage to the Central Realty Bond & Trust Co. of New York, as trustee, to secure $2,500,000 first mortgage sinking fund 5 per cent 20-year gold bonds, due Dec. 31, 1921. The property covered includes, it is said, besides plants owned, 20,000 shares of preferred and 123,000 shares of common stock of the new Taite Howard Tool Co., London, Eng.; also interests in patents, etc.—See V. 74, p. 97.

Chillicothe (Mo.) Water Co.—*Foreclosure.*—A foreclosure suit has been brought against this company. Bonds for $267,500 are said to be held in the East. Newman Erb, 66 Broadway, this city, is, or has been, President.

City of Chicago Brewing & Malting Co.—*Reduction of Fixed Charges.*—The board has opened negotiations with the American bondholders with reference to a possible reduction in the fixed charges.—V. 73, p. 34.

Claflin (H. B.) Co.—*Earnings.*—For the half-year and year:

6 mos. to Dec. 31—	Net earnings.	Dividends on pref.	Dividends on com.	Balance, surplus.	Total, surplus.
1901.....	$347,456	$142,125	(4)$153,164	$52,167	$1,193,072
1900.....	302,045	142,125	(4) 153,164	6,756	1,133,097
Year—					
1901.....	..$650,554	$284,250	(8)$306,328	$59,976	$1,193,072
1900.....	914,353	284,250	(8) 306,328	323,775	1,133,097

Profits for earlier calendar years before deducting any dividends: In 1899, $809,322; in 1898, $132,903; 1897, $510,943; in 1896, $261,518.

President Claflin says:

The season opened with an unexpected reduction in the price of woolen goods which tended to demoralize the whole dry goods market. After the middle of the season a gradual improvement set in, and conditions have now become favorable for fair profits.—V. 73, p. 1266

Consolidated Railway, Lighting & Refrigerating Co.—*Contest.*—Niles & Johnson, attorneys, on Monday filed injunction papers in Justice Beach's department of the Supreme Court, asking for an order to restrain Isaac L Rice from acting as President of the company. Mr. Rice says the directors have been for some time attempting to get control of the assets of the company, and to put them to an unwise use. A new board, he says, will be chosen in March. Yesterday Mr. Rice obtained a temporary injunction restraining the company and its directors from withdrawing certain money from the Manhattan Trust Co. and from transferring 14,000 shares of treasury stock.

New Officers.—At a recent meeting of the board S. Marsh Young (formerly of the Hall Signal Co.) was elected Vice-President and General Manager of the company and also a director. George Dixon, identified with the United Fruit Co., and the Columbus & Hocking Coal & Iron Co., was elected a director.—V. 73, p. 1266.

Cumberland Valley Telephone Co.—*Status.*—The mortgage recently made to the Commonwealth Trust Co. of Harrisburg, as trustee, secures $1,500,000 of bonds, of which $1,000,000 is authorized to be used in payment of the properties consolidated and for the erection and construction of the Dauphin County plant, and the connection of the existing plants. An official statement says:

In addition to the Dauphin County, Southern Pennsylvania, Cumberland Valley, Hanover and Adams County telephone companies, the Cumberland Company has taken over by purchase the property of the Juniata & Susquehanna Telephone Co. The entire capitalization of $1,000,000 was issued in exchange for the shares of stocks of the consolidated companies, as approved in the merger Act. There is no preferred stock, the par value of the shares is $100. There are about 700,000 of bonds now placed.

The Cumberland Valley Telephone Company's property has been leased by the United Telephone & Telegraph Co. on a basis to pay a current dividend on the Cumberland stock, increasing from 1 per cent the first year to 5 per cent in the fifth and each subsequent year of the lease.—V. 73, p. 1266.

Diamond Rubber Co. (Akron, O.).—*Bonds Paid.*—This company, which manufactures all kinds of mechanical rubber goods, including hard rubber articles, paid off on Jan. 1 all its outstanding bonds, and at the same time increased its capital stock from $500,000 to $1,500,000 (all common, no preferred authorized). The company has come into prominence since the hard rubber consolidation under the title of the American Hard Rubber Co. (See V. 66, p. 809.) The Peoples' Hard Rubber is a new concern, which is building a plant at Akron.—V. 73, p. 1315.

Distilling Co. of America.—*Competition.*—See "Independent Distilleries" below.—V. 73, p. 1315.

Dow Composing-Machine Co.—*Re-incorporated in this State.*—This company was incorporated at Albany on Jan. 10, with $3,000,000 authorized capital stock to manufacture type and type-setting machines under patents obtained by Alexander Dow; par value of shares $100. The directors are:

Julian Florian, Sidney R. Perry, Andrew D. Robertson, William Seton Gordon, J. Noah, H. Slee, Frank C. Garmany, John A. Eckert, and William G. Peet of New York City; A. T. Latson, W. W. Wilson, J. I. Bergen, and V. H. Emerson of Brooklyn.

A company with the same name and capitalization was incorporated in New Jersey in Feb., 1900. New York office Park Row Building. The present company is merely a re-incorporation. The "Scientific American" on July 20, 1901, published an illustrated article regarding the company's type-setting machines.

Erie Telegraph & Telephone Co.—*Meeting.*—The shareholders will vote Jan. 30 on a proposition to confirm the contract by which the American Telephone & Telegraph Co. will control the property.—V. 74, p. 98, 42.

Flint, Eddy & American Trading Co.—*Capital Stock.*—The capital stock was recently increased $500,000 each of common and preferred, making the present capital $3,500,000 common and $3,500,000 preferred. See V. 71, p. 184; V. 74, p. 98.

Georgia Electric Light Co., Atlanta, Ga.—*Earnings.*—For the nine months ended Sept. 30 the gross earnings were $218,158, contrasting with $175,798 in 1900; net $103,905 against $81,696. Interest charge entire year, $64,350. See V. 73, p. 244.

Greger Manufacturing Co.—*Reduction of Stock.*—The shareholders on Jan. 9 voted to reduce the capital stock from $500,000 to $50,000.—V. 70, p. 897.

Hammond Distilling Co.—*In Operation.*—This company, incorporated under the laws of Indiana last May with $1,000,000 authorized capital stock, recently put in operation at Chicago its new plant which, it is said, has a capacity of 5,000 bushels of corn per day, equivalent to an output of 25,000 gallons of highwines. George D. Woolsey, the President, was previously interested in several independent houses, which he sold to the trust. John E Fitzgerald is Secretary and Treasurer. See "Independent Distilleries" below.

Hargadine-McKittrick Dry Goods Co., St. Louis.—*Increase of Stock.*—This company recently filed a certificate of increase of capital stock from $3,000,000 to $4,000,000, the latter consisting of $2,000,000 common, $800,000 first preferred and $1,200,000 second preferred; par value of shares $100. The assets are stated as $5,622,437 and liabilities $1,446,403. The increase is paid up.

Helena (Mont.) Water Works Co.—*Suit.*—See "State & City Department," page 166.

Independent Distilleries.—*Competition.*—Joseph E. G. Ryan, for a considerable period connected with the Shufeldt Distillery at Peoria, has contributed to the "Chicago Inter-Ocean," with which he is now connected, a long article regarding the increase in the number and output of the independent distilleries. This article was published in the "Inter-Ocean" of December 15, 1901. A digest of a portion of it follows:

Eighteen independent distilleries are already in operation, and the nineteenth, with a daily capacity of 30,000 gallons of highwines, will be started on Jan. 1. Six months ago the Distilling Co. of America was manufacturing practically all the spirits in this country, disposing of about 250,000 gallons a day. Since then the demand has increased, until 450,000 gallons of spirits are now being produced daily. The daily output of the various plants of the Distilling Co. of America is as follows:

Name.	Gallons.	Name.	Gallons.
Great Western, Peoria....	60,000	Iler, Omaha.....	10,000
Monarch, Peoria.....	30,000	Majestic, Terre Haute.....	40,000
Atlas, Peoria	37,500		
Globe, Pekin	25,000		
American, Pekin	25,000	Totals.....	227,500

The policy of the trust has been to curtail production and turn out just enough of spirits and highwines to supply the trade. In doing this it has bought and leased many distilleries and dismantled them, until now only 7 plants are in operation, and up to six months ago these were sufficient to meet the demand. The expiration of many of these leases has developed the new competition. The owners found their revenues from the trust cut off and naturally started up their idle distilleries on an independent basis.

The nineteen independent distilleries, with daily capacity in gallons, are as follows:

Name.	Gallons.	Name.	Gallons.
Hammond, Hammond, Ind.	25,000	Lakeside, Milwaukee, Wis.	10,000
Clarke, Peoria	15,000	National, Milwaukee, Wis.	5,000
Inter State, Vicennes, Ind.	15,000	Louisiana, New Orleans...	2,500
Merchants', Terre Haute.	25,500	Belleville, Belleville, Ill...	2,000
Fleischman, Cincinnati...	10,000	Hoffheimer, Louisv., Ky..	3,000
Walsh, Lawrenceburg, Ind.	20,000	Old Kentucky, Louisville .	7,500
Clifton Springs, Cincinnati	17,500	Canton, Canton, Ill.	5,000
Edgemont, Cincinnati	8,000	Corning, Peoria, Ill.....	30,000
Fleischman, New York ..	5,000		
Cereal, Lawrenceb'g, Ind..	2,750		
Treibelo, Xenia, Ohio.....	10,000	Total daily capacity	218,750

Of these distilleries eighteen are now running at their full capacity, and the nineteenth the new Corning plant at Peoria, will be started on Jan 1, 1902. The Hammond Distillery (see that company above) was put into operation last week, while the Clarke establishment has been turning out its quota of 15,000 gallons daily for some time.

These three plants will add a total of 70,000 gallons a day to the independent product; they are located in the centre of the grain and fuel country, are equipped with modern outfits, and can put their product on the market at a lower price than the old-fashioned plants.

Jessop Steel Co. (Washington, Pa.)—*Incorporated.*—This company was recently incorporated in Pennsylvania with $250,000 capital stock by representatives of Wm. Jessop & Sons, the well-known British manufacturers of crucible steel, to carry out their plan for building a crucible steel plant at Washington, Pa. The plant at first will be largely experimental. See V. 73, p. 902, 141.

La Crosse (Wis.) Gas & Electric Co.—*Bonds Offered.*—Devitt, Tremble & Co., Mason, Lewis & Co., and Farson, Leach & Co., all of Chicago, offer for sale, at 101 and interest, $125 000 of the $600,000 5 p. c. $1 000 first mort. and refunding gold bonds, dated Dec. 2, 1901, and due Dec. 1, 1921, but redeemable after Dec. 1, 1911, at 105 and interest. Interest payable June and December at the Merchants' Loan & Trust Co. (the trustee), Chicago. A circular says:

Capital stock, $600,000. Bonds—Total authorized issue, $600,000; reserved for refunding old 6s, $75,000; reserved for extensions $100,000; total present issue, $425,000. The $100,000 escrow bonds may only be issued to defray part of the cost of future improvements under careful restrictions, but in no case can the last $50,000 be issued until the net earnings equal twice the entire interest charge. The trust deed provides for an annual sinking fund, beginning with 1906 equal to 2 per cent of the whole amount of outstanding bonds. The franchises of the various companies comprised in the consolidation are favorable to the company and without burdensome restrictions. None is for a shorter period than twenty-five years, and the gas franchise is perpetual and exclusive.

For the year ending Nov. 30, 1901, the gross earnings were $114,036; operating expenses, $72,856; net earnings, $41,180; interest on bonds now outstanding, $25,750; surplus earnings, $15,430.

W. W. Cargill is President; Geo. MacMillan, Vice-President; J. B. Taylor, Secretary; Geo. MacMillan, Treasurer, all of La Crosse, Wis. See also V. 73, p. 1316, 1163.

Leavenworth (Kansas) Light & Heating Co.—*Change of Control—Revised Statement.*—Bertron & Storrs of this city have purchased this company and have reduced the bonded debt. The new bonds, $250,000 in amount, are dated Jan. 1, 1902, due Jan. 1, 1917, subject to call at 105 in 1907. Interest is payable January and July, at 5 per cent on $100,000 and 6 per cent on $150,000, and the American Trust & Savings Bank of Chicago is trustee. Capital stock is $350,000 authorized, $250,000 outstanding. Shares $100 each. Last week's item was based on official data which reached us in somewhat faulty form. The present revised statement accompanying the proof sent out for correction was received too late for earlier publication.—V. 74, p. 99.

Locomobile Co. of America.—*Preferred Stock.*—The shareholders will vote at the office, 7 East 42d St., on a proposition to issue $500,000 of 7 per cent preferred stock to take the place of the same amount of common stock. The company was incorporated in West Virginia in June, 1899, with $5,000,000 capital stock in $100 shares to manufacture automobiles. In March, 1900, it held patent rights and contracts valued at $4,730,421; real estate and machinery, $143,135; debts receivable, $77,277; stock in process, $304,397. President, Amzi L. Barber.

Manville Company.—*Stock Offered.*—Richardson & Clark of Providence recently offered for sale at 107½ and accrued dividends a block of the 6 per cent cumulative preferred stock (dividends quarterly). They say:

The combined property is modern and efficient in every respect, having in operation 230,000 spindles and 7,700 looms, with all the necessary finishing machinery. The net earnings have for many years averaged several times the amount required for the dividends on the preferred stock.—V. 72, p. 1037.

Marconi Wireless Telegraph Co. of America.—*Mr. Marconi's Statement.*—William Marconi, at the annual dinner of the American Institute of Electrical Engineering in this city on Monday, stated that already more than seventy ships carry permanent installations of his apparatus, and that the system has been put to commercial use in Great Britain. He also said:

There is a general belief that when a message is once intrusted to space by this system any one with a receiver may pick it up. This objection has recently been largely overcome. It has been found possible so so attune one transmitter to one receiver as to make it practically impossible for any one not acquainted with the qualities of those particular instruments to read the message. The installations on all ships are uniform, but on land we now use attuned installations. It was found possible by attuned instruments to cross 200 miles of land, and the power required for this was only such as is needed to run a small incandescent lamp. It was then determined to erect two comparatively powerful installations at Cornwall and Cape Cod. Unfortunately a hurricane partly destroyed the installation at Cape Cod, and rather than let an interval of some months go by it was thought well by a temporary installation at St. John's to try to cross 2,000 miles of ocean rather than 3,000 miles; so the attempt at Newfoundland was made with kites and balloons. I think that a permanent station will be established in Nova Scotia and the one at Cape Cod be repaired.

I do not wish to be too confident, but I think that it will be possible in a short time to transmit a message, or perhaps several messages at the same time, across the ocean in a commercially practicable manner at greatly reduced rates.—V. 73, p. 1316.

Memphis (Tenn.) Telephone Co.—*Increase of Stock.*—The company has increased its authorized capital stock from $400,000 to $600,000.

Michigan Stove Co.—*Increase of Stock.*—This Michigan company, originally incorporated in 1871, has renewed its corporate existence for 30 years and increased its stock from $300,000 to $3,000,000. An officer of the company says: "The assets are largely in excess of $3,000,000, and to keep the stock at $300,000 seemed ridiculous." The President is Jeremiah Dwyer; Vice-President, George H. Barbour; Secretary, C. A. Ducharme, and Treasurer, M. B. Mills.

Monongahela River Consolidated Coal & Coke Co.—*Report.*—The earnings for the year ending Oct. 31, 1901, were $2,906 355; the total deductions, including interest, $579,060, and dividends ($696,605, being 7 per cent on preferred), etc., were $2,544,980; balance, surplus, $361,375; total surplus Oct. 31, 1901, $857,061.—V. 74, p. 99.

Montreal Light Heat & Power Co.—*Bonds.*—N. W. Harris & Co. have purchased $2,500,000 4½ per cent bonds of the Montreal Light Heat & Power Co. This company has a capital stock of $17,000,000 in $100 shares, and controls the public lighting in the City of Montreal, both gas and electric; it also supplies the Montreal Street Railway with power. A large water power plant for the development of electricity is owned by the company at Chambly on the Richelieu River, the outlet of Lake Champlain.

A press dispatch from Montreal reports that a meeting of stockholders was to be held this week to vote on a proposition to authorize an issue of $7,000,000 bonds, of which a block had been sold to New York bankers, and a portion is to be reserved for the retirement of bonds of the Chambly (V. 71, p. 288), Montreal Gas and Royal Electric (V. 71, p. 289, 1070) companies. At last accounts the Montreal Gas Co. had outstanding $880,074 bonds and the Royal Electric Co. $563,560 debentures. In the amalgamation last spring by which the Light Heat & Power Company was formed, the holders of the stock ($3,998 640) of the Montreal Gas Company and the stock ($2,250,000) of the Royal Electric Co. were offered $350 stock of the new company for each $100 of their holdings; while the shares of the Montreal & St. Lawrence Light & Power Co. (formerly the Chambly Mfg. Co.) were exchanged $ for $.—V. 73, p. 991.

Niagara Falls Gas & Electric Co.—*Bonds.*—Geo. A. Fernald & Co. are offering, at 103 and interest, $39,000 of the $150,000 first mortgage gold 5s., dated July 1, 1901, due July 1, 1921, but subject to call after July 1, 1911. The company was incorporated in December, 1899, and acquired the property of the Niagara Falls Gas Co. The capital stock authorized is $200,000; issued, $150,000.

Nicholson File Co. of Providence.—*Plants.*—President and General Manager Samuel M. Nicholson, replying to a letter from us, says:

The Nicholson File Co. purchased the Arcade File Works at Anderson, Indiana, in February, 1901. It is true that our American Works, which for years have been one of the largest file plants in this country, are now being moved to Anderson, and further that the Arcade Plant will be largely increased to take care of this additional business. We have but one form of security, being $2,000,000 stock outstanding. We have no bonds, mortgages or liens.—V. 73, p. 290.

Ogden Gas Co. of Chicago.—See People's Gas Light & Coke Co. below.—V. 74, p. 99.

Oregon General Electric Co. (Portland, Ore.)—*New Enterprise.*—This company was recently incorporated in Oregon with $2,000,000 authorized capital stock. F. S. Morris of Morris & Whitehead, bankers of Portland, says:

We propose to go into the business of furnishing electric light and power to the people of Portland on an adequate scale. Our financial arrangements are fully made. We have acquired certain properties on the Clackamas River that include all riparian rights. There we shall erect our power plant and transmit the power about 25 miles to the city. It will probably require two years after the initial work is done before the plant can be in full operation. We contemplate the expenditure of at least $2,000,000, and it may require $3,000,000. We think there is room in Portland for the company, and look for no trouble in getting permission to do business in the city.

Morris & Whitehead control the Portland City & Oregon Ry. Co. (See page 75 of STREET RAILWAY SUPPLEMENT.)

Pacific Hardware & Steel Co.—*Consolidation.*—This company was incorporated in New Jersey on Dec. 24 with $10,000,000 of authorized capital stock, consisting of $7,000,000 common and $3,000,000 6 per cent cumulative preferred, and on Jan. 1 consolidated the distributing businesses of the Geo. W. Gibbs Co. and Miller, Sloss & Scott, both of San Francisco. C. E. Miller is President, D. H. Kane, Secretary, and J. Sloss, Treasurer.

Peninsula Pure Water Supply Co., Va.—*Mortgage.*—This company has filed at Camden, N. J., a mortgage for $300,000 to the Security Trust Co. of Camden, as trustee. The company was incorporated recently with $200,000 authorized capital stock to build water works for Hampton, Phoebus, Newport News, Old Point Comfort and Fortress Monroe. Judge Charles Collier is President and E. A. Corwin Treasurer, both of Philadelphia. See Peninsular Water Works Co., V. 71, p. 867.

People's Gas Light & Coke Company of Chicago—*Adverse Ruling.*—Judge Grosscup in the United States Circuit Court at Chicago on Wednesday, when allowing the demurrer of the city in the suit of the company for an injunction to prevent the enforcing of the 75-cent gas ordinance, held that the city has the right to see that the rates charged are "reasonable." The alleged connection between the People's and Ogden companies, he holds, has a bearing on the case. The attorneys of the People's Gas Light &

Coke Co. are authorized to amend their bill and to protest against the 75-cent rate as too low. The amended bill, it is said, will be filed next Monday. The attorney for the People's Company says:

Judge Grosscup's decision was simply on the question of whether the City Council has the right to fix the price of gas of some of the companies acquired in the consolidation. We are confident that it has not, and that we will show this when the final issue is argued. No matter what his decision may be after the arguments are heard, the case will go to the Supreme Court, where we are confident our constitutional rights will be observed. In the meantime the 75-cent ordinance cannot be enforced.

Injunction.—Judge Grosscup on Thursday also issued a temporary order restraining the city from enforcing the ordinance passed Jan. 6, declaring forfeited the franchise of the Ogden Gas Co. on the ground of virtual consolidation with the People's Company.—V. 74, p. 99.

Philadelphia Electric Co.—*Assessment.*—The directors on Wednesday ordered a call of $2 50 per share on the capital stock, payable one-half on March 1 and the remainder Sept. 1. President J. B. McCall says:

The assessment will bring in $2,500,000. Of this, $750,000 will be used to cover the expense of the acquisition of the Kensington Electric Light Co., which was a cash transaction. The balance, $1,750,000, will all be needed in connection with our new power plant which is to be erected at Christian Street Wharf on the Schuylkill River.

Director.—P. B. Widener has resigned as director because of the press of other duties.—V. 73, p. 680.

Pittsburg & Allegheny Telephone Co.—*New President.*—George R. Webb of Baltimore having resigned as President, Edward H. Bouton has been elected to succeed him. Long-distance lines to Wheeling, W. Va., via Washington, Pa., and to Baltimore via Harrisburg are proposed.—V. 71, p. 700.

Pittsburg Coal Co.—*Shaw Coal Co.*—Replying to our inquiry relative to the Shaw Coal Co., Auditor J. B. Hornberger says, "The property of the Shaw Coal Co. has been leased to the Pennsylvania Mining Co., a subsidiary corporation, the lease covering a period of forty years. This fact is all the substance there is to the newspaper story to which you refer."

Reported Acquisition.—A press despatch from Columbus, O., on Jan. 10 said:

The Pittsburg Coal Co. closed a deal to-day for the purchase of the properties belonging to the New Pittsburg Coal Co., whose main offices are in this city. Eight mines located in the Hocking Valley and having a combined output of 6,000 tons of bituminous coal daily are included in the sale. The purchase price approximated $1,000,000. The management of the New Pittsburg Co. will remain unchanged for the present at least. The Greendale Coal Co. of this city has also been purchased, but all information regarding the deal is refused at the local offices. The Pittsburg company is said to have options on various other properties in the Hocking and Sunday Creek valleys.—V. 74, p. 99.

Portland (Me.) Lighting & Power Co.—*Bonds Offered.*—Geo. A. Fernald & Co. are offering at 103½ and interest $238,000 of the company's $400,000 first mortgage gold 4½s, due April 1, 1921.—V. 72, p. 1087.

Pressed Steel Car Co.—*Orders.*—The company has orders on its books for about 17,000 cars; these will keep the works fully occupied for several months. The Joliet plant has not been sold nor has it been idle as reported.—V. 74, p. 52.

Queen of Arizona Copper Company.—*Meeting—Proposed Stock Dividend.*—A meeting of the stockholders was to be held at the office, 10 Wall St., recently, for the following purposes, as stated in an advertisement:

To pass upon the desirability of distributing certain stocks now owned by this company as dividends among the stockholders of record, with the exception of the stock held by this company in the Great Belcher Gold Mine of Yavapai County, which stock this company desires to hold as an asset. There is about $7,000,000 of the par value of the capital stock of other corporations held as assets, and it is deemed advisable that this stock be placed in the hands of the stockholders themselves. Some of this stock is held in escrow under Protective Agreements, and it is the intention to deliver to the stockholders receipts calling for the delivery of this stock when the agreements have expired. Further, it is determined to sell certain stocks now in the Treasury and divide the proceeds pro rata among the stockholders of record. In the future it is the intention of the company to work more as a distinct operative mining company rather than to accumulate stock interests in other organizations. It is further the object of this meeting to discuss the purchase of a certain copper mine in Cananea District, State of Sonora, which is believed to be very valuable.

Randfontein Estates Gold Mining Co.—*Annual Report.*—At the annual meeting in London on Dec. 28 very full reports were submitted of the actual position at the present time of the Randfontein Estates Gold Mining Co. and its subsidiary companies. African gold mining interests are attracting increasing attention, and the report on the Randfontein properties, which we publish on pages 157 to 159, will be read with interest.—V. 73, p. 1317, 1318.

Rogers Locomotive Works Co.—*Enlargement of Plant.*—The company has begun building an addition to its boiler shop, and is preparing plans for a new erecting shop, which it is expected will increase the output of 40 locomotives monthly.—V. 73, p. 1211.

Simpson-Crawford Co.—*Incorporated.*—This company was incorporated at Albany on Jan. 11, with $2,500,000 stock in $100 shares. Incorporators:

John F. Charlton, Francis Smyth, George Coggill, Edward H. Warren, Edward S. Thurston, Francis S. McGrath and Beverley R. Robinson of New York City.

The new company took over the business of Simpson, Crawford & Simpson on Thursday. The 6th Ave. and 19th St. addition to the store, it is expected, will be ready for occupancy by May 1. See particulars in V. 73, p. 1312, 964.

Snap Hook & Eye Co.—*Status.*—The inability of several brokers who received orders to purchase small amounts of the stock to find the person or persons for whom the orders were executed (said by some to have been Wm. Alex. Ellis, until recently the Treasurer of the company) led on Wednesday to the shares being offered down from 39½ (against 48 a short time ago) to $1 a share. The company was incorporated in Delaware last August with $3,000,000 authorized capital stock (only $1,500,000, it is said, is outstanding) and purchased all the property of the Snap Hook & Eye Manufacturing Co., incorporated in New Jersey in January, 1901, with $500,000 capital stock. The new factory at Norwalk, Conn., was burned on Dec. 18, but arrangements for rebuilding are said to have been made. Charles F. Phillips, President of the company, is also President of the Corporation Trust Co. of Delaware. The other directors are reported as:

E. O. Keefer, Lieut.-Gov. of Connecticut; Gen. Patrick A. Collins, Gen. Frank Reeder, James Virdin, S. Harrison Wagner, John Murray Mitchell, F. W. Jobelmann and W. Alex. Ellis.

The office is in the Broad Exchange Building.

Southern New England (Bell) Telephone Co.—*New Stock.*—The shareholders will vote Jan. 28 on a proposition to authorize the directors to increase the capital from $3,000,000 to $5,000,000, to provide for extensions and improvements as from time to time necessary.—V. 73, p. 856.

Steel Steamship Co.—*Incorporated.*—This company has been incorporated in Ohio with $1,000,000 authorized capital stock. Incorporators: J. C. Gilchrist, Frank W. Hart, A. J. Gilchrist, M. Osborn and W. H. Lamprecht. Office, Mentor, O.

Summit Branch Coal Co.—See Summit Branch Mining Co. below.—V. 73, p. 725.

Summit Branch Mining Co.—*Successor Company.*—This company has been organized as successor of the Summit Branch Coal Co., foreclosed. President, Isaac Day Wistar.—V. 72, p. 725.

Union Bag & Paper Co.—*New Officers.*—L. G. Fisher Jr. has been made Second Vice-President and George R. Sheldon Treasurer to succeed Messrs. Washburn and Perrin who were killed in the late tunnel accident.—V. 73, p. 794.

United Cigar Manufacturers' Co.—*Incorporated.*—This company filed articles of incorporation at Albany on Wednesday; authorized capital stock, $7,000,000, of which $2,000,000 preferred. The company, it is stated, is a consolidation of the local tobacco firms of Kerbs, Wertheim & Schiffer Co. and Hirschhorn, Mack & Co. The directors are:

Edward A. Kerbs, Charles Hirschhorn, Jacob Wertheim, Marc. H. Mack, Walter A. Schiffer and Fred Hirschhorn of New York City.

United States Cast Iron Pipe & Foundry Co.—*Dividend.*—A dividend of one per cent on the preferred stock has been declared payable March 1. The last previous payment was 1¼ per cent on June 1, 1900.—V. 73, p. 336.

United States Steel Corporation.—*Acquisition.*—See American Bridge Co. above.

Annual Meeting.—The annual meeting will be held Feb. 17. See notice on page ix.—V. 74, p. 101.

United Wire & Supply Co.—*Consolidation.*—This company has been incorporated in Rhode Island with $3,000,000 authorized capital stock as a consolidation of the Burdon Wire & Supply Co. of Providence and the Standard Seamless Wire Co. of Pawtucket. The officers are: President, Chas. Sidney Smith; Vice-President, William P. Gladding of the Burdon Company; Secretary and Treasurer, Henry E. Smith.

Wildwood Water Co.—*Mortgage.*—The company has filed a mortgage in the County Clerk's office at Cape May in favor of the Delaware County Trust, Safe Deposit & Title Insurance Company to secure a bond issue of $150,000.

—The Home Insurance Co. of New York publishes on page vi a summary of its ninety-seventh semi-annual statement, which shows net surplus of over $600,000 more than last year, the surplus as regards policy-holders being now nearly $9,000,000. A semi-annual dividend of 7 per cent has been declared, as against 6 per cent a year ago.

—Spencer Trask & Co. announce the issuance of the 1902 edition of their "Statistical Tables," containing a concise record of the principal railroads of the United States, a description of industrial companies and their securities, etc., etc. The publication is in form adapted to pocket use; and is designed for gratuitous distribution.

—Attention is called to the advertisement of unlisted railroad stocks on page viii. by F. J. Lisman & Co.

—Sutro & Co. advertise on page x. a selected list of securities for investment.

Reports and Documents.

RANDFONTEIN ESTATES GOLD MINING COMPANY.

REPORT OF THE DIRECTORS AT ANNUAL MEETING DECEMBER 23, 1901.

1, BANK BUILDINGS,
LOTHBURY, E. C.,
23rd, December, 1901.

To the Shareholders of the Randfontein Estates Gold Mining Company and Its Subsidiary Companies, i. e.:

NORTH RANDFONTEIN GOLD MINING COMPANY.
PORGES RANDFONTEIN GOLD MINING COMPANY.
ROBINSON RANDFONTEIN GOLD MINING COMPANY.
BLOCK "A" RANDFONTEIN GOLD MINING COMPANY.
SOUTH RANDFONTEIN GOLD MINING COMPANY.
MYNPACHT RANDFONTEIN GOLD MINING COMPANY.
FERGUSON RANDFONTEIN GOLD MINING COMPANY.
EAST RANDFONTEIN GOLD MINING COMPANY.
WEST RANDFONTEIN GOLD MINING COMPANY.
VAN HULSTEYN RANDFONTEIN GOLD MINING COMPANY.
STUBBS RANDFONTEIN GOLD MINING COMPANY.
JOHNSON RANDFONTEIN GOLD MINING COMPANY.

GENTLEMEN.—As the gold mines belonging to your Company are now being re-started, I have much pleasure in placing before you the actual position of the Companies at the present time, as well as the arrangements that are now being made to work the mines under the most favourable circumstances.

Since the commencement of hostilities, as you are aware, the mines have been closed, and we have been unable to carry on operations, but I am glad to say that the time is now approaching when we shall be able to resume work on a much larger scale than has been the case in the past.

I may mention that no damage has been done to any of the mines during the war. On the surface very trifling injury was done, but everthing connected with the mines and the surface works was put into thorough good order some time ago.

It was decided by your Board, just about the time when war was declared, to increase the stamping power of all the mines on the Randfontein Estates Gold Mining Company's property from sixty to one hundred stamps each. The following Companies, Porges, South, North, Robinson, Block "A" and Mynpacht Randfontein, will, therefore, within a very short time have, each of them, one hundred stamps working instead of sixty. All the machinery in connection with this increased stamping power has been made during the war and forwarded to South Africa. In addition to these extra stamps we have also ordered and completed a large quantity of additional machinery for the purpose of carrying on the work in the mines to a very great depth, and in order to deal with a very large output.

This increased machinery will not only facilitate the development of the mines, and increase the output of gold, but will at the same time enable us to adopt a close sorting of all the rock sent to the mill.

It is the intention of the Board to have a large reserve body of ore developed, so as to facilitate the operations of the companies, by increasing to a great extent the output of gold from each of these companies, as well as enhancing the profits to shareholders.

Mr. John Hays Hammond is, as you are aware, the Consulting Engineer of these companies, and he has advised your Board in a report, as follows:

"Further, I recommend that in the interim, underground "development be pushed forward energetically, and that "the necessary additions to the hauling, pumping and ore "compressor plant, and the requisite changes in connection "with the head-gear, etc., be made in pursuance of this "policy. The recent discovery of the west reef, which is "exceptionally rich on certain portions of the property, will "greatly facilitate the development of the ore reserves.

"Compared with the past experience of your Company, "the results attending such a policy should be most gratifying, and there would be not only a large increase in "the output of gold, but also a considerable reduction in "working expenses, whereby the profits would be correspondingly augmented, and the value of the property "therefore enhanced.

"I also recommend further exploration and development upon the other propeties in which your Company is "interested, Companies at present having no batteries, *i.e.*, "Mynpacht, Block A, Stubbs, East, West, Ferguson, Van "Hulsteyn and Johnson Randfontein. The explorations "thus far made justify the hope of the development of important ore bodies on some of these properties. This is "exceptionally true with regard to Ferguson Randfontein, "where the developments are the most advanced, and the "ore exposed is of exceptionally high grade. The money "required for this work is in hand.

"I congratulate you upon having secured the services "of Mr. Pope Yeatman as Superintending Engineer, as by "technical training and long experience he is one of the "best qualified men in his profession. You have wisely "decided to give him full authority, and I feel confident "that with his intimate knowledge of the Randt he will be "able to secure the most competent staff to assist him in "carrying out the proposed work."

Mr. Pope Yeatman, in his report to the Board, states:—

"I beg to report that the additional stamps, as well as "the machinery required for hauling, pumping, cyaniding, "sorting and slimes treatment, are now being ordered, and "Mr. Hays Hammond and I, with the assistance of Mr. "Pitchford, are giving our personal supervision and attention to these matters.

"I may mention that all the additional machinery will "be sufficiently powerful to deal with the work required "until a very great depth has been attained in the various "mines. All the sand and slimes plants will be erected on "the latest principles which have been found to economize "largely in the cost of work, as well as giving high results.

"The construction of the machinery will be hurried on, "and the development of the mines will be pushed on energetically, with the result by the time that the machinery "is erected the mines will have a very large quantity of ore "reserves ready for milling.

"As the milling power will be considerably increased, "and as the sorting arrangements will be extensive and "perfect in every respect, I feel confident that the returns "from the mines will be considerably increased, and the "cost of working very much reduced.

"We are giving our personal attention to these matters, "and will have the machinery forwarded without delay "to the seacoast in South Africa for transportation and "erection at Randfontein immediately after the cessation "of hostilities.

"Yours very respectfully,
"POPE YEATMAN,
"*General Manager.*"

Mr. Pope Yeatman is the General Manager and Mr. Pitchford the Engineer of the Randfontein Estates and its subsidiary companies.

We are also making provision for an ample supply of water for all these companies, and it is the determination of the Board to push on all this work with the utmost rapidity, so as to enable the companies to mine and mill to the greatest advantage.

The discovery of the second or west reef, which runs through the property of each of the above companies, as well as through the whole of the Randfontein property, is, as you have been informed, of very great value; and, as the discovery of this reef was made by driving from the lower levels of the companies' present works on No. 1 reef, we shall be able to open up this second or west reef, and to mine and mill it at a very much reduced cost.

We also discovered a third reef, just before the war broke out, and it is the intention of your Board to continue the development of this reef.

Every effort will be made to push on the work and to have these reefs fully developed. On the second or west reef a good deal of development has been done, and it has been opened up through all the twelve subsidiary companies to a length of about eight miles, and the assays made show conclusively that this reef maintains its character as high-grade rock.

I may mention that fifty tons of this second or west reef were taken direct as they came from the drive at the Robinson Randfontein Company, and were put through a five-stamp mill, yielding 16 dwt. on the plates. The total recovery was about 23 dwt. per ton of ore.

The favorable features which now present themselves in connection with mining will materially assist the development and expansion of your group of mines.

It has now been arranged between the British and Portuguese governments that the natives residing in the territories of the latter on the East Coast shall be allowed to come to the mines of the Witwatersrandt for employment. Apart from this source of native labor supply, the natives from the interior will also have depots arranged where they will be fed, and will be able to sleep on the journey down from their homes to the mines. The touting system, which has cost the Companies so much in the past, will be done away with; and that alone, as far as calculations have been made, will in many instances amount in some of our Companies to a dividend of 10 per cent, the price that we have hitherto had to pay to the touts for boys, being at the rate of £4 per head. A proper supply of labor will now be kept up, and each of the Mines will be supplied *pro rata*. The natives will receive their wages and will be protected from the evil effects of drink, which has exercised such a baneful influence upon their lives during the

past fifteen years. They will also be protected when they return to their own homes with their earnings on the Fields, and by this means we shall be able to keep up a constant supply of native labor, as those returning from the Fields will inform their friends that they have received their wages in cash and that they have not been molested on their way to the Mines, or on their return journey back to their own homes.

The Drink Question will also be regulated, and the terrible scenes will now cease which were enacted on the Fields on Sundays, when the natives in a state of mad intoxication, committed amongst themselves, and upon the whites, serious crimes which could not be stopped on account of their numbers, and the inefficiency of the police regulations under the old *regime*. These natives were unfit for work on Mondays, Tuesdays and Wednesdays and the Companies lost their services, because they were as a rule lying drunk and incapable in the compounds.

All other grievances, such as dynamite, and various other matters, will also be placed upon a satisfactory basis, and your Board is confident that with these favorable changes the energy that will be put into the development of the above companies will result within a very short period in a remarkable improvement in the general conduct and profitable working of the properties belonging to these companies.

The other six companies which were formed just before the war began, *i. e.*, Ferguson, East, West, Van Hulsteyn, Stubbs and Johnson Randfontein, and through which the first and second reefs have been found to run, will be opened up without delay, and machinery erected for the carrying out of the work as expeditiously as possible. No time will be lost, and every effort will be made to bring them to the producing stage with the least delay possible. The assays obtained from the reefs in these six companies are very high indeed.

The large area of ground belonging to Randfontein Estates comprises, as you are aware, 31,344 acres, and only a portion of this extensive property has been formed into companies and prospected. There is a very large tract of land yet which will have to be exploited as soon as the war is over. This consists of five farms, Rietfontein, Droogheuvel, Middelvlei, Gemsbokfontein and Panvlakte.

The area of these five farms is 16,331,088 acres, and they are all freehold. These farms have not yet been proclaimed, but prospecting work has already been done on them by the Randfontein Estates Company, and some valuable discoveries have been made which will be dealt with at a later period.

In addition to these farms, the Randfontein Estates Gold Mining Company holds several mynpachts upon its other properties, which have not yet been formed into companies, as well as 2,062 claims which belong to it, and which will be formed into companies at some future time.

The Randfontein Estates Gold Mining Company also holds about four million shares, which are fully paid up, in the subsidiary companies which have already been formed. Apart, therefore, from its great value as a mining property, it is a large landed estate, the ground of which is one of the most valuable properties in the Transvaal Colony. The railway of the Transvaal runs through this extensive estate, and there is a station and a number of sidings upon the property, and another station will very shortly be fixed at the township which has been laid out and surveyed upon the Randfontein Estate. This township belongs to the Randfontein Estates Gold Mining Company, and a contract entered into with the Government some years ago safeguards the interests that the Company holds in the land belonging to the township. The stands in the township will become very valuable, and will be sold at very high prices as soon as hostilities cease and a better order of things is established throughout the country.

The plantation of trees, numbering about 500,000, is nowsuited in every way for the supplying of all the companies on the Randfontein property with rough timber for mining purposes.

Your Board deems it advisable to remind you that the Porges Randfontein Gold Mining Company is the owner of nearly one-half of the share capital of the South Randfontein Gold Mining Company, the Randfontein Estates Gold Mining Company holding the other half of the capital. The South Randfontein Gold Mining Company, as you are aware, is a very valuable property, with high-grade reefs, and has paid a dividend for the first year of its operations, besides having a large amount of cash in hand, amounting to £63,445 sterling. It had to cease work on account of the war. This Company will considerably increase its profits when the additional forty stamps are added to the sixty now existing at the Mine, and when mining operations become more favourable by the reduction of various charges. It is anticipated that the South Randfontein Gold Mining Company will pay from 40 per cent per annum.

The proportion which the shares of the Porges Randfontein Gold Mining Company bears to its holding in South Randfontein is about one share of the latter to two shares of the former. The distribution of the South Randfontein shares to the shareholders in Porges Randfontein will be considered by your Board later on.

The Porges Randfontein is also dividend paying, and its profits will be largely augmented by the increase of the forty additional stamps now awaiting erection. The Company's cash balance in hand at the present time amounts to about £40,000.

All the new machinery that has been ordered for Randfontein Estates and its subsidiary companies has been paid for, and Randfontein Estates, as well as its subsidiary companies, has a considerable sum of money still in hand.

Your Board thought it advisable to communicate the actual position of the Randfontein Estates, as well as its subsidiary companies, to the shareho ders without delay, and to inform you that work will be re-commenced at once, and the properties developed in the most economical manner.

Yours faithfully,

GEO. BINGHAM,
Secretary.

Langlaagte Estate Gold Mining Company.

1, Bank Buildings,
Lothbury, E. C.
23rd December, 1901.

To the Shareholders of the Langlaagte Estate Gold Mining Company.

Gentlemen:—As this Mine is now being re-started I have much pleasure in placing before you the actual position of the Company at the present time, as well as the arrangements that are now being made to work it in future under the most favorable conditions.

I may state that Langlaagte Estate has been kept free from water during the whole course of the war, and some months ago we started developing the Mine. The reefs of this Company, as you are aware, are very wide, and the main shaft, which is a very large one, has been taken down very deep on the Company's property, and is now fully equipped and entirely completed. This large shaft will enable us to carry on our mining in a most favorable manner. We shall be able to develop the large reefs on this property very rapidly and at a reduced cost. You are, no doubt, aware that we had formerly three small shafts working on the Mine, which entailed a large expenditure in connection with our mining operations. These shafts will now be done away with, and all the work of development, mining, hauling and pumping water will be carried on through the main shaft.

We have already opened up a very large quantity of ore both on the south and main reefs, and shall continue to develop the reefs as fast as possible, so that the reserve bodies of ore will amount to a very large quantity, and will be far in excess of the requirements of the mill. The mill, as you are aware, consists of two hundred stamps, and with this quantity of stamps we shall be able to mill a very large amount of rock. There is no doubt that this development work has been very important, and will result very favorably to the Company's future operations in the large output of gold, as well as the profits that will accrue to the shareholders.

We intend to resume milling operations as soon as possible, and we have already applied for permission to start one hundred stamps out of the two hundred, and we shall drop all the stamps as soon as we have sufficient labour.

The arrangements now made between the British and the Portuguese governments are very favourable to the mining industry, and natives from the Portuguese territories will now be allowed to come to the Mines for the purpose of obtaining employment. Other arrangements will also be made to allow natives to come down from the Interior, and the fact that these natives will be protected and fed on their way to the goldfields, and that they will be allowed to return with their earnings unmolested to their country, will have a very favourable effect upon the native tribes in the Interior, and will be the means of ensuring a constant and efficient supply of native labour for the Mines all the year round.

The great width of Langlaagte Estates' reefs enables the Company to mine and mill at a very low cost, and the operations of this Company in the future will be very satisfactory indeed. All the surface machinery is in perfect order, and no damage has been done to either the Mine or the machinery during the war.

Apart from the present Mine and its valuable surface machinery, the Langlaagte Estate Gold Mining Company is the owner of some valuable assets, which are as follows:

(1) The Langlaagte Estate Company holds one-half of the Shares of the Langlaagte Building & Exploration Company, *i.e.*, 235,000 Shares, and as these shares are worth at least £2 per Share to-day, this represents an asset of £470,000—equal to £1 per Share on the present capital of the Langlaagte Estate Gold Mining Company; but as these Shares will attain a very much higher value, seeing that the Langlaagte Building & Exploration Company's ground adjoins Johannesburg, and consists of about (6,000) six thousand stands or building sites, and as the latter Company has already been offered £2,000 per stand for some of the stands, it is not difficult to realize what an immense value the property will attain at a later date and the great value consequently of the 235,000 Shares belonging to the Langlaagte Estate.

The Board of the Langlaagte Building & Exploration Company has decided to dispose of the stands by auction and private treaty, and they feel confident that a very large amount of money will be realized by the disposal of these building sites, situated, as they are, in such a healthy and important locality, and adjoining, as they do, the township of Johannesburg.

(2) In addition to this valuable asset, Langlaagte Estate is also the owner of something like seventy-four claims on another property. These claims were leased from Langlaagte Estate by another company, and as the lease has expired the Langlaagte Estate has brought an action at law to recover the seventy-four claims. As these claims are virtually intact I need hardly draw your attention to the fact that this asset is of very great value. The seventy-four claims contain a series of very good reefs, and, as soon as the law-suit is decided, the Langlaagte Estate will form these seventy-four claims into a separate company, and will open up the reefs and erect machinery for the purpose of bringing them to the producing stage with as little delay as possible. The law-suit to which I refer in connection with this matter will be settled as soon as the war is over, and from the documents that Langlaagte Estate holds, as well as its actual position in the matter, there is no doubt that it will win the case, and that the seventy-four claims to which I have referred will at once revert to Langlaagte Estate.

Your Board would further draw your attention to the fact that the Langlaagte Gold Mining Company has already paid to its Shareholders in bonuses and dividends an amount equal to £1,842,880, which amount represents over four times the value of its nominal capital, and your Board feels confident that in future the operations of the Company will enable it, through the efforts in various departments, and greater economy in working, to pay even better dividends to its Shareholders.

Every effort will be made by the Board to secure the necessary labor and to re-start the work of the mine as well as the surface work under favorable circumstances, and with this object in view many of the old staff of the Company's employes are already upon the spot, and assisting in carrying out the preparations to enable the Company to resume its operations with the two hundred stamps within a very short time.

The water reservoirs and fountains of this Company are ample for its requirements, and this Company has never yet been short of water during the whole time of its operations.

Your Board thought it advisable to communicate the actual position of the Company without delay to the Shareholders and to inform you that work will be re-commenced at once, and also to draw your attention to the valuable assets consisting of the seventy-four claims referred to above, and the 235,000 Langlaagte Building and Exploration Company's shares, which this Company holds outside of its freehold estate, and the large Mine which it is now working as well as the mynpacht of 100 morgen belonging to the Langlaagte Estate.

*Annexed is a circular which has been sent to the Shareholders of the Langlaagte Building & Exploration Company, and from which you will be able to ascertain further particulars as to the value of the assets held by the Company.

Yours faithfully,

GEO. BINGHAM,
Secretary.

Langlaagte Block B Gold Mining Company.

1, BANK BUILDINGS,
LOTHBURY, E. C.
23rd, December, 1901.

To the Shareholders of the Langlaagte Block B Gold Mining Company.

GENTLEMEN:—As it is intended to re-start work at this Mine as soon as possible, I have much pleasure in placing before you the actual position of the Company at the present time, as well as the arrangements that are now being made to work it in future under the most favourable conditions.

The reefs in this Company's property are very wide, and a very large main shaft was completed there just before the war broke out. This large shaft will economize to a very great extent, and the three shafts which have been used in hauling ore and pumping water from the Mine will now be done away with, and the whole of the work in this Mine will now be concentrated and carried on through the main shaft. Development also will be pushed on as rapidly as possible, and the reefs opened up at the lower levels.

The machinery has been kept in perfect order during the war, and large and efficient machinery has also been erected for sorting all the rock which comes from the Mine. This will improve the yield of gold very considerably.

Block B Langlaagte holds an extensive freehold, and a mynpacht of 100 morgen. All its machinery is of the latest design, and is in excellent order.

In addition to these assets this Company holds 125,000 shares in the Langlaagte Building & Exploration Company. This I need hardly inform you is a very valuable asset indeed, and, as these shares are worth at least £2 each to-day, they represent a sum of £250,000, equal to 10s. per share on the present capital of the Block B Langlaagte Company. But your Board feels convinced that they will attain a very much higher value, as the stands or building sites number about six thousand (6,000), and are lying adjacent to the Township of Johannesburg, and, as the Board of the Langlaagte Building & Exploration Company has already received an offer of £2,000 each for some of the stands, it is not difficult to realize what the value of the 125,000 shares will be after the six thousand stands or building sites have been disposed of.

The native labour difficulty will be overcome, as the arrangements just made between the British and Portuguese governments will now ensure a constant supply of labour. Mining and Milling will be done therefore at a very much lower cost, and the operations of the Company will be placed on a very satisfactory basis.

Your Board thought it advisable to inform you of the actual position of the Company, and operations will be commenced there as soon as possible, and carried on under the most favourable conditions.

*Annexed is a circular which has been sent to the shareholders of the Langlaagte Building & Exploration Company, and from which you will be able to ascertain further particulars as to the value of the assets held by the Company.

Yours faithfully,

GEO. BINGHAM,
Secretary.

*Circular.

1, BANK BUILDINGS,
LOTHBURY, E. C.
23rd, December, 1901.

To the Shareholders of the Langlaagte Building & Exploration Company.

GENTLEMEN:—As you are no doubt aware that this Company holds a considerable area of land adjoining to the township of Johannesburg, and that a township has been formed upon a portion of the land, which has been properly surveyed into about (6,000) six thousand stands or building sites, and as these stands are now becoming of great value, my Board deems it advisable that you should be made acquainted with the actual position of this Company at the present time, and as to its future prospects.

Your Board has received a great many offers lately for the purchase of the leases of stands in the township belonging to your Company at £2,000 each, with a ground rent of £12 per annum for each stand; but your Board considers that it would be best to sell the lease for a certain number of years of these stands, subject to a ground rent of £12 per annum for each stand, by public auction as well as by private treaty; and they are now making arrangements to carry out this plan at the earliest possible moment.

Your Board feels assured that many of the stands, according to the present prices of landed property in Johannesburg, will realize some thousands of pounds each. A cable has just been received to the effect that the sum of Five thousand pounds (£5,000) has just been offered for a vacant stand in close proximity to this Company's stands.

Apart from the present township, with its large number of stands or building sites, your Company is the owner of some valuable assets, which are as follows;

(1.) Your Company holds the mineral rights over the farm of Middelfontein, which has not yet been prospected. It is the intention of your Board to start operations for the purpose of thoroughly exploring the large tract of land which is owned by your Company directly the war is over.

The farm of Middelfontein lies on the line of the Depree's reef, and there is every possibility of some valuable discovery being made upon the property.

(2.) Your Company is also the owner of some valuable property situated in the most important centre of the town of Johannesburg, and this property is already of considerable value, but will become more so in a very short time. The Board will deal with this property at the proper time and to the best possible advantage,

(3.) Your Company also holds a certain sum in cash, which has accrued from the sale of a few of the stands some months before war broke out.

There is no doubt that the property belonging to your Company is a very valuable one, and your Board feel confident that they will be able to deal with the various assets belonging to your Company in a very favorable and satisfactory manner, which will be of great advantage and benefit to every individual shareholder.

Yours faithfully,

GEO. BINGHAM,
Secretary.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, is now ready. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 17, 1902.

Several developments of an unfavorable character have been experienced during the week under review in the commercial markets. Prices for the various grains have suffered a sharp decline, the result of forced liquidation by speculative holders, although at the lower values exporters have come into the wheat market as free buyers. Prices for sugar have continued to decline, making new low record figures, with refiners holding off, owing to the excessive supplies to be taken care of, and awaiting development at Washington relative to the reciprocity treaty with Cuba. Coffee prices also have been weak and lower under disappointing trade conditions and aggressive speculative selling. In other lines of trade, however, no especial complaints have been heard. In a few instances, perhaps, the run of new orders has not been fully up to expectations, but as a general rule the business situation has been considered healthy and the general outlook promising, with prices holding steady to firm.

Lard on the spot had a moderate sale early in the week, but the demand did not continue, and during the past few days only a small volume of business has been transacted; prices have been easier. The close was steadier at 9·90c. for prime Western and 9·25@9·45c. for prime City. Refined lard has been easier and the close was quiet at 10·05c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and under liquidation by large speculative holders, and in sympathy with the weakness of the grain markets, prices have declined. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
January	9·97	9·87	9·97	9·90	9·87	9·95

Locally the demand for pork has been light and the tone of the market has been easier, closing at $16 50@17 50 for mess, $17 50@17 75 for family and $18 50@20 50 for short clear. Cut meats have had only a small sale, but prices have held fairly steady, with pickled shoulders at 7c., pickled hams at 10@10½c. and pickled bellies at 8¾@9c. for 14@10 lbs. average. The demand for beef has been limited to jobbing orders; prices quoted have been unchanged at $8 50@9 00 for mess, $10 50@11 50 for packet, $12 00@13 00 for family and $18 50@19 00 for extra India mess in tierces. Tallow has been firmer on light offerings, closing at 6¼@6⅜c. Stearines have been quiet but fairly steady at 11c. for lard stearine and 11½c. for oleo stearine. Cotton-seed oil has advanced, closing at 44@44½c. for prime yellow. Butter has been quiet and easier, closing at 15@23½c. for creamery. Cheese has been steady at unchanged prices, closing at 7@11½c. for State factory, full cream. Fresh eggs have declined, closing at 30c. for choice Western.

Brazil grades of coffee have been unsettled. The distributing business has continued only very moderate, and under continued pressure to sell, particularly in the speculative market, prices have declined. The movement of the Santos crop has been in excess of general expectations, and this has been an important factor against the market. The close was quiet at 6⅜c. for Rio No. 7. West India growths have been quiet and easier, closing at 8¾c. for good Cucuta. East India growths have been dull. Speculation in the market for contracts has been fairly active. There has been aggressive bear selling, and this, coupled with liquidation by tired speculative holders, has resulted in lower prices. The close was steady. Following are the closing asked prices:

Jan.	6·00c.	June	6·40c.	Sept	6·65c.
March	6·15c.	July	6·50c.	Oct	6·70c.
May	6·35c.	Aug	6·60c.	Dec	6·85c.

Raw sugars have been difficult to sell and prices have declined, closing at 3⅜c. for centrifugals, 96-deg. test, and 2⅞c. for muscovado, 89-deg. test. Refined sugar has been dull and easier, declining to 4·65c. for granulated. Other staple groceries have been without important changes.

Kentucky tobacco has been in fairly active demand, but owing to limited offerings only a small volume of business has been transacted; prices have been firm. Seed-leaf tobacco has had only a small sale, no transactions of importance being reported during the week; prices have been steady.

Cable advices on Straits tin has been firmer, and this, coupled with a moderate amount of activity to the demand, has advanced prices locally, closing at 23·62½@23·87½c. The demand for copper has been limited, and prices have weakened to 11⅛c. for Lake. Lead has been quiet and unchanged at 4c. Spelter has held fairly steady, closing at 4·35c. Pig iron has had a fairly large sale at firm prices, closing at $13@16.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has been firm and higher, following the South, closing at 41½@42c. Rosins have been quiet but steady at $1 52½@1 55 for common and good strained. Wool has had a fair sale at full values. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 17, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 228,486 bales, against 278,868 bales last week and 291,814 bales the previous week, making the total receipts since the 1st of Sept., 1901, 5,398,847 bales, against 5,007,682 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 391,165 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,013	9,375	9,532	9,531	7,192	7,494	53,137
Sab. Pass, &c.	......	......	......	......	......	342	342
New Orleans	11,363	11,820	23,323	10,522	12,500	13,779	83,307
Mobile	344	710	764	308	127	2,648	4,901
Pensacola, &c.	......	......	......	......	......	4,994	4,994
Savannah	6,532	5,886	5,969	4,645	5,819	4,468	33,319
Brunsw'k, &c.	......	......	......	......	......	3,108	3,108
Charleston	699	1,375	1,903	330	809	658	5,774
Pt. Royal, &c.	......	......	......	......	......	11	11
Wilmington	842	693	789	555	590	969	4,438
Wash'ton, &c.	......	......	......	......	......	12	12
Norfolk	2,088	3,537	3,299	1,934	1,802	2,182	14,842
N'p't News, &c.	......	......	......	......	......	598	598
New York	200	1,216	1,010	469	765	932	4,592
Boston	1,103	1,094	844	3,767	1,771	1,110	9,689
Baltimore	......	......	......	......	......	2,834	2,834
Philadel'a, &c.	50	1,900	148	238	125	127	2,588
Tot. this week	33,234	37,606	47,581	32,299	31,500	46,266	228,486

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Jan. 17.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	53,137	1,529,463	47,624	1,366,377	217,329	181,445
Sab. P., &c.	342	43,073	1,826	25,615	......	......
New Orleans	83,307	1,539,723	59,953	1,653,009	352,018	357,706
Mobile	4,901	130,273	1,862	97,123	35,241	32,805
P'sacola, &c.	4,994	134,810	7,153	98,129	......	......
Savannah	33,319	897,644	24,432	740,059	145,049	112,407
Br'wick, &c.	3,108	110,436	3,085	71,602	4,548	8,537
Charleston	5,774	217,307	2,675	190,125	14,035	16,081
P. Royal, &c.	11	1,364	......	584	......	......
Wilmington	4,438	228,809	5,883	215,034	15,332	13,999
Wash'n, &c.	12	362	8	502	......	......
Norfolk	14,842	331,885	5,846	276,838	45,969	31,380
N'port N., &c.	598	13,374	281	29,463	1,600	1,759
New York	4,592	80,536	4,456	57,807	129,598	102,912
Boston	9,689	67,891	5,071	133,855	52,000	72,000
Baltimore	2,834	51,787	2,608	37,942	13,474	13,772
Philadel. &c.	2,588	20,110	1,301	13,613	7,551	6,231
Totals	228,486	5,398,847	174,064	5,007,682	1,033,744	951,034

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	53,479	49,450	38,983	44,780	57,723	24,266
New Orleans	83,307	59,953	58,059	67,812	90,416	51,284
Mobile	4,901	1,862	6,050	8,611	11,712	6,456
Savannah	33,319	24,432	27,556	21,663	23,004	18,330
Chas'ton, &c.	5,785	2,675	5,373	4,293	7,005	4,269
Wilm'ton, &c.	4,450	5,891	5,591	2,034	3,568	3,565
Norfolk	14,842	5,846	8,786	12,257	10,166	7,044
N. News, &c.	598	281	2,402	214	675	294
All others	27,805	23,674	13,365	45,931	29,571	14,712
Tot. this wk.	228,486	174,064	166,175	207,595	233,940	130,160
Since Sept. 1	5398,847	5007,682	4376,939	6500,432	6379,149	5401,791

The exports for the week ending this evening reach a total of 268,027 bales, of which 144,696 were to Great Britain, 55,389 to France and 67,942 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Jan. 17, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1901, to Jan. 17, 1902. Exported to— Great Britain.	France	Continent.	Total.
Galveston	45,884	22,872	10,948	79,704	630,138	241,459	356,708	[illegible]
Sab. Pass, &c.	......	......	......	......	11,595	......	17,667	[illegible]
New Orleans	48,453	26,363	1,775	76,591	562,955	204,016	356,229	[illegible]
Mobile	7,587	......	......	7,587	47,243	......	15,767	[illegible]
Pensacola	2,200	......	2,350	4,550	57,434	7,674	53,786	[illegible]
Savannah	......	4,560	9,938	14,498	176,631	33,651	352,137	[illegible]
Brunswick	4,802	......	......	4,802	59,076	5,048	20,183	[illegible]
Charleston	3,988	......	9,914	13,902	47,646	......	67,439	[illegible]
Port Royal	......	......	......	......	......	......	......	......
Wilmington	14,259	......	......	14,259	109,396	......	98,849	208,245
Norfolk	4,669	......	......	4,669	15,961	......	1,800	17,761
N'port N., &c.	......	......	......	......	19,573	......	......	19,573
New York	5,026	1,594	3,364	9,984	195,061	12,579	121,765	[illegible]
Boston	7,961	......	......	7,961	94,285	......	2,876	97,111
Baltimore	3,317	......	3,092	6,409	31,696	450	22,366	[illegible]
Philadelphia	5,600	......	......	5,600	9,516	......	2,101	11,617
San Fran., &c.	......	......	17,561	17,561	452	......	97,215	[illegible]
Total	144,696	55,389	67,942	268,027	2,058,618	506,877	1,566,984	[illegible]
Total, 1900-01	65,011	9,745	48,901	123,657	1,877,774	434,294	1,372,223	[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 17 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	12,385	5,986	17,625	26,333	813	63,142	288,876
Galveston....	38,189	24,177	23,929	2,630	10,224	99,149	118,180
Savannah	7,300	5,750	20,200	600	2,000	35,850	109,199
Charleston ...	6,000	......	......	......	500	6,500	7,535
Mobile.........	5,000	......	5,000	......	......	10,000	25,241
Norfolk.........	......	......	......	......	15,000	15,000	30,969
New York....	7,000	......	....	......	......	7,000	122,598
Other ports .	10,000	......	8,000	......	......	18,000	76,505
Total 1902..	85,874	35,913	74,754	29,563	28,537	254 641	779,103
Total 1901..	41,484	29,754	66,032	19,251	27,261	183,782	767,252
Total 1900..	52,669	27,763	——68,980——		13,957	163,369	865,233

Speculation in cotton for future delivery has been on a moderate scale only, and for the week prices show no important changes. The undertone has continued unsettled. There appears to be a considerable interest in the market which confidently believes in a comparatively small crop and is anticipating a sharp falling off in the crop movement in the near future. For the present, however, the receipts are running fairly heavy, being in excess of those for the same time last year. Believers in the market explain that the present relatively large movement of the crop is due to planters taking advantage of the low freight rates to hurry their supplies forward. The export movement of cotton is in excess of last season, and this too, it is claimed, is responsible for the present full crop movement. Early in the week there was a slight upturn to prices on buying induced by a small-crop estimate issued by a well-known firm. Friday the market turned easier. A well-known crop estimator reiterated his belief in a large crop, based on the continued full crop movement; this had a weakening influence upon the Liverpool market, and prices in the local market also declined. The close was quiet at a net loss for the day of 5@8 points. Cotton on the spot has been quiet, closing at 8¼c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair......................c.	1·14 on	Good Middling Tinged....	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged.c.	0·20 on
Strict Good Middling......	0·50 on	Strict Middling Tinged....	0·06 off
Good Middling..............	0·32 on	Middling Tinged............	0·12 off
Strict Low Middling......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling................	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary...............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 11 to Jan. 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary......................	7·25	7·25	7·25	7·25	7·31	7·25
Low Middling.......................	7·87	7·87	7·87	7·87	7·93	7·87
Middling................................	8¼	8¼	8¼	8¼	$8\frac{5}{16}$	8¼
Good Middling......................	8·57	8·57	8·57	8·57	8·63	8·57
Middling Fair.......................	9·05	9·05	9·05	9·05	9·11	9·05

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary......................	7·50	7·50	7·50	7·50	7·56	7·50
Low Middling.......................	8·12	8·12	8·12	8·12	8·18	8·12
Middling................................	8½	8½	8½	8½	$8\frac{9}{16}$	8½
Good Middling......................	8·82	8·82	8·82	8·82	8·88	8·82
Middling Fair.......................	9·30	9·30	9·30	9·30	9·36	9·30

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.......................	6·75	6·75	6·75	6·75	6·81	6·75
Middling................................	7·75	7·75	7·75	7·75	7·81	7·75
Strict Low Middling Tinged...	7·91	7·91	7·91	7·91	7·97	7·91
Good Middling Tinged..........	8·25	8·25	8·25	8·25	8·31	8·25

The quotations for middling upland at New York on Jan. 17 for each of the past 32 years have been as follows.

1902....c. 8¼	1894....c. $8\frac{1}{16}$	1886....c. $9\frac{5}{16}$	1878....c.11¼
1901...... 9⅞	1893...... 9½	1885......$11\frac{1}{16}$	1877......13⅛
1900...... $7\frac{11}{16}$	1892...... $7\frac{9}{16}$	1884......$10\frac{11}{16}$	1876......13
1899...... 6	1891...... $9\frac{7}{16}$	1883......$10\frac{3}{16}$	1875......15⅛
1898...... 5⅞	1890......$10\frac{9}{16}$	1882......12	1874......16½
1897...... 7¼	1889...... $9\frac{15}{16}$	1881......$11\frac{13}{16}$	1873......20⅝
1896...... $8\frac{3}{16}$	1888......10⅝	1880......12¾	1872......21¾
1895...... 5¾	1887...... $9\frac{7}{16}$	1879...... $9\frac{7}{16}$	1871......15⅝

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday ..	Quiet............	B'rly steady.	....	....	....	....
Monday....	Quiet............	Quiet & st'dy	....	....	1,300	1,300
Tuesday...	Quiet............	Steady	....	86	600	686
Wednesday	Quiet	Firm.........	....	828	200	1,028
Thursday..	Quiet at $\frac{1}{16}$ adv.	Very steady.	....	105	....	105
Friday	Quiet at $\frac{1}{16}$ dec.	Quiet.........	....	345	....	345
Total.....	....	....	....	1,364	2,100	3,464

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.	Week.
JANUARY—							
Range.......	— @ 7·95	7·88 @ 7·98	7·95 @ 7·99	8·01 @ 8·02	8·03 @ 8·08	7·95 @ 8·00	7·88 @ 8·08
Closing......	7·90 - 7·92	7·89 - 7·91	7·95 - 7·96	8·01 - 8·03	8·03 - 8·04	7·96 7·98	— —
FEBRUARY—							
Range.......	— @ 8·02	— @ —	— @ —	8·05 @ —	— @ 8·10	8·01 @ —	8·01 @ 8·10
Closing......	7·96 - 7·97	7·96 - 7·97	8·00 8·02	8·07 - 8·08	8·09 - 8·10	8·01 - 8·03	— —
MARCH—							
Range.......	8·03 @ 8·09	7·98 @ 8·12	8·04 @ 8·09	8·08 @ 8·13	8·11 @ 8·16	8·07 @ 8·11	7·98 @ 8·16
Closing......	8·03 - 8·04	8·02 - 8·03	8·05 8·06	8·12 - 8·13	8·14 - 8·15	8·07 - 8·08	— — —
APRIL—							
Range.......	8·10 @ 8·14	8·05 @ 8·18	— @ 8·13	8·15 @ 8·19	— @ 8·22	8·12 @ 8·15	8·05 @ 8·22
Closing......	8·08 - 8·10	8·07 - 8·09	8·09 - 8·11	8·18 - 8·19	8·19 8·21	8·12 - 8·13	— — —
MAY—							
Range.......	8·12 @ 8·19	8·07 @ 8·22	8·12 @ 8·19	8·16 @ 8·22	8·18 @ 8·25	8·13 @ 8·18	8·07 @ 8·25
Closing......	8·12 - 8·13	8·11 8·12	8·14 - 8·15	8·21 - 8·22	8·22 - 8·23	8·14 - 8·15	— — —
JUNE—							
Range.......	8·13 @ 8·16	8·11 — 8·20	8·15 @ 8·17	8·22 @ —	8·21 @ 8·25	— @ —	8·11 @ 8·25
Closing......	8·13 - —	8·12 @ 8·14	8·15 - 8·16	8·22 - 8·23	8·23 - 8·24	8·15 - 8·17	— — —
JULY—							
Range.......	8·15 @ 8·22	8·10 @ 8·26	8·16 @ 8·22	8·20 @ 8·25	8·22 @ 8·27	8·17 @ 8·21	8·10 @ 8·27
Closing......	8·14 - 8·15	8·15 - 8·16	8·18 8·19	8·24 - 8·25	8·25 - 8·26	8·17 - 8·18	— — —
AUGUST—							
Range.......	8·02 @ 8·07	7·97 @ 8·12	8·02 @ 8·07	8·05 @ 8·10	8·07 @ 8·12	8·02 @ 8·07	7·97 @ 8·12
Closing......	8·02 - 8·03	8·01 - 8·02	8·03 - 8·04	8·10 - 8·11	8·10 - 8·11	8·02 - 8·03	— — —
SEPTEMBER—							
Range.......	— @ 7·75	7·68 @ 7·75	— @ —	7·72 @ 7·75	7·78 @ 7·80	7·72 @ 7·75	7·68 @ 7·80
Closing......	7·73 7·75	7·65 - 7·68	7·67 7·70	7·77 - 7·80	7·78 - 7·80	7·73 - 7·74	— — —
OCTOBER—							
Range.......	7·62 @ —	— @ 7·60	7·58 @ 7·64	7·67 @ 7·69	7·71 @ 7·73	7·65 @ 7·70	7·58 @ 7·73
Closing......	7·60 - 7·63	7·56 - 7·58	7·60 7·61	7·70 - 7·75	7·72 7·73	7·65 - 7·67	— — —
NOVEMBER—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
DECEMBER—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.......bales.	900,000	668,000	713,000	1,618,000
Stock at London..................	5,000	12,000	2,000	4,000
Total Great Britain stock.	905,000	680,000	715,000	1,622,000
Stock at Hamburg................	11,000	13,000	18,000	16,000
Stock at Bremen	211,000	192,000	237,000	416,000
Stock at Amsterdam............	......	......	2,000	3,000
Stock at Rotterdam	......	200	200	200
Stock at Antwerp	3,000	4,000	5 000	6,000
Stock at Havre....................	180,000	120,000	253,000	295,000
Stock at Marseilles..............	2,000	3,000	4,000	4,000
Stock at Barcelona..............	74,000	49,000	69,000	57,000
Stock at Genoa....................	34,000	41,000	37,000	49,000
Stock at Trieste...................	2,000	3,000	6,000	11,000
Total Continental stocks..	517,000	423,200	631,200	857,200
Total European stocks....	1,422,000	1,103,200	1,346,200	2,479,200
India cotton afloat for Europe	43,000	104,000	19,000	59,000
Amer. cotton afloat for E'rope.	672,000	612,000	467,000	750,000
Egypt, Brazil, &c., aflt. for E'pe	56,000	33,000	63,000	41,000
Stock in Alexandria, Egypt...	229,000	187,000	200,000	260,000
Stock in Bombay, India.........	281,000	331,000	300,000	280,000
Stock in United States ports..	1,033,744	951,034	1,028,602	1,149,209
Stock in U. S. interior towns..	667,341	788,989	755,849	673,768
United States exports to-day..	70,653	23,492	37,663	37,078
Total visible supply........	4,474,738	4,135,715	4,217,314	5,729,255
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock...........bales.	803,000	591,000	580,000	1,507,000
Continental stocks..............	483,000	396,000	599,000	817,000
American afloat for Europe...	672,000	612,000	467,000	750,000
United States stock.............	1,033,744	951,034	1,028,602	1,149,209
United States interior stocks.	667,341	788,989	755,849	673,768
United States exports to-day..	70,653	23,492	37,663	37,078
Total American..............	3,729,738	3,364,515	3,468,114	4,934,055
East Indian, Brazil, &c.—				
Liverpool stock..................	97,000	77,000	133,000	111,000
London stock......................	5,000	12,000	2,000	4,000
Continental stocks..............	34,000	27,200	32,200	40,200
India afloat for Europe	43,000	104,000	19,000	59,000
Egypt, Brazil, &c., afloat......	56,000	33,000	63,000	41,000
Stock in Alexandria, Egypt...	229,000	187,000	200,000	260,000
Stock in Bombay, India........	281,000	331,000	300,000	280,000
Total East India, &c.......	745,000	771,200	749,200	795,200
Total American..............	3,729,738	3,364,515	3,468,114	4,934,055
Total visible supply........	4,474,738	4,135,715	4,217,314	5,729,255
Middling Upland, Liverpool..	$4\frac{9}{16}$d.	$5\frac{15}{32}$d.	$4\frac{19}{32}$d.	$3\frac{3}{16}$d.
Middling Upland, New York..	8¼c.	9⅞c.	$7\frac{13}{16}$c.	6¼c.
Egypt Good Brown, Liverpool	6d.	8⅜d.	$7\frac{1}{16}$d.	$5\frac{5}{16}$d.
Peruv. Rough Good, Liverpool	7d.	7⅜d.	7¼d.	6⅛d.
Broach Fine, Liverpool.......	$4\frac{9}{16}$d.	5¼d.	$4\frac{7}{16}$d.	$3\frac{11}{32}$d.
Tinnevelly Good, Liverpool...	4⅛d.	5⅛d.	4¼d.	3⅛d.

☞ Continental imports past week have been 128,000 bales.

The above figures indicate an *increase* in 1902 of 339,023 bales as compared with same date of 1901, a gain of 257,424 bales from 1900 and a decline of 1,254,517 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.		Movement to January 17, 1902: Receipts. This week.	Receipts. Since Sept. 1,'01.	Shipm'ts This week.	Stocks Jan. 17.	Movement to January 18, 1901: Receipts. This week.	Receipts. Since Sept. 1,'00.	Shipm'ts This week.	Stocks Jan. 18.
Eufaula,	ALABAMA...	265	16,411	346	2,136	41	9,077	235	2,552
Montgomery,	" ...	2,883	144,725	3,888	23,661	2,045	126,316	2,864	35,353
Selma,	" ...	1,048	64,969	1,752	12,529	1,184	60,150	1,139	23,731
Helena,	ARKANSAS..	1,481	45,875	1,995	15,380	1,062	54,329	1,166	15,265
Little Rock,	" ...	9,564	179,635	9,305	52,373	5,068	155,586	5,452	38,156
Albany,	GEORGIA ...	326	29,150	602	4,116	215	27,769	419	9,011
Athens,	" ...	1,230	59,156	2,307	18,028	490	51,005	841	15,176
Atlanta,	" ...	4,862	127,638	6,083	19,566	611	95,764	1,264	13,125
Augusta,	" ...	5,913	246,044	5,557	58,742	4,410	216,341	4,441	57,994
Columbus,	" ...	1,182	46,548	1,160	15,803	1,038	49,670	3,369	24,363
Macon,	" ...	1,316	59,779	2,470	9,964	489	50,935	1,218	10,064
Rome,	" ...	1,304	43,015	1,242	3,421	726	33,924	723	4,363
Louisville, net	KENTUCKY.	488	3,585	443	600	171	6,109	384	930
Shreveport,	LOUISIANA .	4,949	168,863	9,027	33 285	4,232	215,901	2,314	49,904
Columbus,	MISSISSIPPI.	1,305	30,108	772	10,052	848	23,970	1,800	5,139
Greenville,	" ...	2,067	56,027	3,507	14,698	1,324	50,912	2,101	22,507
Meridian,	" ...	1,131	38,316	1,625	20,165	390	16,729	100	13,602
Natches,	" ...	2,456	58,136	1,809	15,929	1,477	54,686	1,523	22,554
Vicksburg,	" ...	2,866	77,764	2,024	29,668	1,204	66,550	1,657	31,849
Yazoo City,	" ...	2,615	52,224	2,630	19,844	870	38,016	......	24,023
St. Louis,	MISSOURI...	29,178	521,592	29,247	53,852	21,692	687,435	22,706	74,800
Charlotte,	N.CAROLINA	411	15,745	411	......	268	15,022	268	......
Raleigh,	" ...	241	7,765	161	1,879	152	13,764	367	1,920
Cincinnati,	OHIO.........	7,584	133,213	8,289	19,719	7,352	136,384	7,860	8,689
Greenwood,	S. CAROLINA	451	16,108	169	2,291	242	12,291	142	3,600
Memphis,	TENNESSEE..	22,780	486,991	22,368	112,511	14,437	519,638	18,964	152,082
Nashville,	" ...	1,716	11,701	975	1,071	180	6,248	100	92
Brenham,	TEXAS.......	82	51,044	290	3,593	630	39,958	593	2,921
Dallas,	" ...	1,249	82,905	1,429	3,733	2,383	117,252	2,673	4,590
Houston,	" ...	32,897	1,586,759	39,350	88,368	46,870	1,703,157	40,073	112,737
Paris,	" ...	2,499	73,898	2,692	5,594	2,310	94,423	1,758	7,897
Total 31 towns.........		148,339	4,535,689	163,725	667,341	124,406	4,749,295	129,514	788,988

The above totals show that the interior stocks have *decreased* during the week 15,386 bales, and are to-night 121,658 bales *less* than at same period last year. The receipts at all towns have been 218,606 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 17 and since Sept. 1 in the last two years are as follows.

January 17.	1901-1902. *Week.*	1901-1902. *Since Sept. 1.*	1900-1901. *Week.*	1900-1901. *Since Sept. 1.*
Shipped—				
Via St. Louis..................	29,247	500,372	22,706	621,438
Via Cairo..................	3,121	75,730	8,329	159,602
Via Paducah..................	......	24	168	5,145
Via Rock Island..................	2,819	24,550	765	44,686
Via Louisville..................	8,376	114,385	4,724	87,737
Via Cincinnati..................	3,609	61,685	3,106	49,847
Via other routes, &c..............	20,507	223,575	10,021	172,222
Total gross overland............	67,679	1,000,321	49,819	1,140,677
Deduct shipments—				
Overland to N. Y., Boston, &c..	19,703	220,324	13,436	243,217
Between interior towns..........	986	38,932	1,175	79,856
Inland, &c., from South..........	1,062	25,343	2,955	26,819
Total to be deducted............	21,751	284,599	17,566	349,892
Leaving total net overland*..	45,928	715,722	32,253	790,785

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 45,928 bales, against 32,253 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 75,063 bales.

In Sight and Spinners' Takings.	1901-1902. *Week.*	1901-1902. *Since Sept. 1.*	1900-1901. *Week.*	1900-1901. *Since Sept. 1.*
Receipts at ports to Jan. 17.......	228,486	5,398,847	174,064	5,007,682
Net overland to Jan. 17............	45,928	715,722	32,253	790,785
Southern consumption to Jan. 17.	37,000	694,000	32,000	606,000
Total marketed..................	311,414	6,808,569	238,317	6,404,467
Interior stocks in excess..........	*15,386	538,036	*5,108	744,362
Came into sight during week.	296,028	......	233,209	......
Total in sight Jan. 17.........	......	7,346,605	......	7,148,829
North'n spinners tak'gs to Jan. 17	64,486	1,149,802	63,008	1,222,254

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—Jan. 19............	194,371	1899-00—Jan. 19.......	6,371,457
1899—Jan. 20............	253,968	1898-99—Jan. 20.......	8,499,143
1898—Jan. 21............	273,243	1897-98—Jan. 21.......	8,190,862
1897—Jan. 22............	138,361	1896-97—Jan. 22.......	6,769,759

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	8	8	8
New Orleans	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$
Mobile	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{13}{16}$	$7\frac{13}{16}$
Savannah...	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Charleston ..	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{3}{4}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$
Wilmington.	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Norfolk	8	8	8	8	8	8
Boston	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{5}{16}$
Baltimore ..	$8\frac{3}{16}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$
Philadelphia	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{9}{16}$	$8\frac{1}{2}$
Augusta	$8\frac{1}{16}$	$8@8\frac{1}{16}$	$8\frac{1}{16}@8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}@8\frac{3}{16}$	$8\frac{1}{8}$
Memphis....	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$
St. Louis....	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$
Houston	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$
Cincinnati ..	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$
Louisville ..	$8\frac{1}{8}$	8	8	8	$8\frac{1}{16}$	$8\frac{1}{16}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens..........	$8\frac{1}{16}$	Columbus, Miss	$7\frac{1}{2}$	Nashville......	$7\frac{7}{8}$
Atlanta.........	$7\frac{15}{16}$	Eufaula.........	$7\frac{13}{16}$	Natches	$7\frac{3}{4}$
Charlotte.......	$7\frac{7}{8}$	Little Rock	$7\frac{1}{2}$	Raleigh	$7\frac{7}{8}$
Columbus, Ga.	$7\frac{1}{2}$	Montgomery...	$7\frac{11}{16}$	Shreveport....	$7\frac{13}{16}$

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has, on the whole, been very favorable for the movement of cotton the past week, little or no rain having fallen. In consequence marketing has continued on a liberal scale.

Galveston, Texas.—About all sections of the State are suffering from a severe winter drought. Good rains are badly needed generally. We have had rain on two days during the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 56, the highest being 66 and the lowest 46.

Corpus Christi, Texas.—There has been rain on two days of the week, the precipitation reaching one inch and eighty-eight hundredths. The thermometer has averaged 57, ranging from 46 to 68.

San Antonio, Texas.—It has been showery on four days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 36 to 72, averaging 59.

Fort Worth, Texas.—There has been no rain the past week. Average thermometer 49, highest 70, lowest 28.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 53, the highest being 70 and the lowest 36.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 52.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranged from 29 to 67, averaging 47.

Columbus, Mississippi.—We have had no rain the past week. Average thermometer 36, highest 52, lowest 20.

Leland, Mississippi.—It has been dry all the week. Thermometer has averaged 42 7, the highest being 69 and the lowest 20.

Vicksburg, Mississippi.—There hes been no rain during the week. The thermometer has averaged 45, ranging from 28 to 64.

Meridian, Mississippi.—The weather has been clear all the week and favorable for plowing. Planters are making good progress in preparing land for the next crop.

Greenville, Mississippi.—The weather has been clear and moderate the past week.

Little Rock, Arkansas.—We have had no rain during the week. The thermometer has averaged 44, the highest being 68 and the lowest 23.

Helena, Arkansas.—Plowing has commenced. The weather has been clear all the week. The thermometer has averaged 40, ranging from 19 to 61

Memphis, Tennessee.—The weather has been dry all the week. Thermometer ranged from 21·3 to 65·6, averaging 41·9.

Mobile, Alabama.—Rain has fallen to an inappreciable extent during the week. The thermometer has averaged 47, the highest being 63 and the lowest 27.

Montgomery, Alabama.—It has been dry all the week. The thermometer has averaged 42, ranging from 23 to 64.

Selma, Alabama.—We have had no rain the past week. The thermometer has ranged from 28 to 67, averaging 45.

Madison, Florida.—We have had rain on one day of the week, the rainfall being seventy hundredths of an inch. Average thermometer 47, highest 70; lowest 24.

Augusta, Georgia.—It has rained on one day of the week, the precipitation being seven hundredths of an inch. Thermometer has averaged 40, the highest being 68 and the lowest 23.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 46, ranging from 26 to 70.

Charleston, South Carolina.—It has rained on one day of the week, to an inappreciable extent. The thermometer has ranged from 25 to 68, averaging 44.

Stateburg, South Carolina.—We have had no rain the past week, but the weather is threatening to-day. Average thermometer 42, highest 71, lowest 21.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 39, ranging from 27 to 51.

Charlotte, North Carolina.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 20 to 64, averaging 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 16, 1902, and Jan. 17, 1901.

		Jan. 16, '02.	Jan. 17, '01.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	7·1	5·1
Memphis	Above zero of gauge.	15·3	9·7
Nashville	Above zero of gauge.	6·0	26·8
Shreveport	Above zero of gauge.	0·6	6·7
Vicksburg	Above zero of gauge.	25·2	12·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 16, and for the season from Sept. 1 to Jan. 16 for three years have been as follows:

Receipts at—	1901-02		1900-01.		1899-1900.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	101,000	668,000	86,000	508,000	41,000	457,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901-02	......	21,000	21,000	......	90,000	90,000
1900-01	2,000	19,000	21,000	26,000	167,000	193,000
1899-00	......	......	......	......	16,000	16,000
Calcutta—						
1901-02	......	......	......	1,000	4,000	5,000
1900-01	......	......	......	1,000	7,000	8,000
1899-00	......	1,000	1,000	1,000	5,000	6,000
Madras—						
1901-02	......	......	......	......	3,000	3,000
1900-01	1,000	......	1,000	7,000	9,000	16,000
1899-00	......	......	......	......	1,000	1,000
All others—						
1901-02	......	2,000	2,000	......	31,000	31,000
1900-01	......	......	......	7,000	26,000	33,000
1899-00	......	......	......	......	10,000	10,000
Total all—						
1901-02	......	23,000	23,000	1,000	128,000	129,000
1900-01	3,000	19,000	22,000	41,000	209,000	250,000
1899-00	......	1,000	1,000	1,000	32,000	33,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since September 1 show a *decrease* of 121,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 15.	1901-02.		1900-01		1899-1900.	
Receipts (cantars*)...						
This week	180,000		190,000		240,000	
Since Sept. 1	4,650,000		3,517,000		4,913,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	11,000	185,000	6,000	178,000	8,000	252,000
To Continent †	14,000	241,000	4,000	131,000	19,000	232,000
Total Europe	25,000	426,000	10,000	309,000	27,000	484,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 51,088 bales; in 1900-01, 26,409 bales; in 1899-1900, 53,076 bales.

This statement shows that the receipts for the week ending Jan. 15 were 180,000 cantars and the shipments to all Europe 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarns and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901-02			1900-01.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Coll'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Coll'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dc. 13	7 @7¾	5 2 @7 11	$4\frac{19}{32}$	8¼ @9⅜	5 5 @7 11	5⅜
" 20	7 @7¾	5 2 @7 11	$4\frac{19}{32}$	8⅜ @9⅜	5 5 @8 0	5¼
" 27	$7\frac{1}{16}$ @$7\frac{13}{16}$	5 2 @7 11	$4\frac{21}{32}$	8⅜ @9⅜	5 5 @8 0	$5\frac{15}{32}$
Jan. 3	7 @7¾	5 1½ @7 10½	$4\frac{17}{32}$	8½ @9½	5 5½ @8 1½	$5\frac{17}{32}$
" 10	$6\frac{15}{16}$-$7\frac{11}{16}$	5 1 @7 9	$4\frac{17}{32}$	8½ @9⅜	5 6 @8 1½	$5\frac{19}{32}$
" 17	7 @7¾	5 1½ @7 10	$4\frac{9}{16}$	8½ @9⅜	5 6 @8 1½	$5\frac{15}{32}$

GALVESTON COTTON EXCHANGE ELECTION.—At the annual election of the Galveston Cotton Exchange and Board of Trade, held Jan. 7, the following officers to serve during 1902 were elected: President, Julius Runge; Vice-President, I. H. Kempner; Treasurer, John Sealy; board of directors, Jno. D. Rogers, Eustace Taylor, W. A. McVitie, W. F. Ladd, Jens Moller, M. Muller and J. G. Currie. Mr. S. O. Young continues as Secretary.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1901 and 1900, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn&Thread.*		*Cloth.*				*Total of All.*	
	1901.	1900.	1901.	1900.	1901.	1900.	1901.	1900.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
January	17,193	19,803	482,633	464,047	91,755	88,225	108,948	108,028
February	15,676	17,140	496,419	439,312	81,068	83,519	96,744	100,659
March	15,945	19,847	420,892	466,772	79,594	88,250	95,539	108,097
Tot. 1st quar.	48,814	56,790	1,399,944	1,370,131	252,417	259,994	301,231	316,784
April	16,615	16,767	417,480	407,575	79,559	77,486	96,174	94,253
May	15,118	16,630	420,598	429,265	79,962	81,610	95,080	98,240
June	13,901	13,642	424,158	386,596	80,643	73,497	94,544	87,139
Tot. 2d quar.	45,634	47,039	1,262,161	1,223,435	240,164	232,593	285,798	279,632
July	18,442	15,471	477,819	452,999	90,840	86,121	109,282	101,592
August	17,351	14,153	475,289	389,535	90,359	74,056	107,710	88,209
September	16,298	14,323	442,300	386,374	84,037	73,455	100,335	87,778
Tot. 3d quar.	52,091	43,917	1,395,408	1,228,908	265,286	233,632	317,377	277,579
October	18,691	14,821	442,171	385,436	84,063	73,286	102,754	88,107
November	17,461	14,635	432,475	416,632	82,230	79,208	99,691	93,843
December	17,524	15,546	502,456	407,135	95,524	77,402	113,048	92,948
Tot. 4th quar.	53,676	45,002	1,376,102	1,209,253	261,807	229,896	315,483	274,898
Total year	200,215	192,778	5,364,615	5,031,727	*	956,115	1,219,889	1,148,893
Stockings and socks							1,031	1,021
Sundry articles							29,248	30,039
Total exports of cotton manufactures							1,250,168	1,179,953

* 1,019,674

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,250,168,000 lbs. of manufactured cotton, against 1,179,953,000 lbs. last year, or an increase of 70,215,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	*December.*			*Jan. 1 to Dec. 31.*		
	1901.	1900.	1899.	1901.	1900.	1899.
East Indies	240,544	186,765	170,057	2,515,941	2,212,937	2,482,144
Turkey, Egypt and Africa	83,793	65,023	61,321	946,315	749,623	782,663
China and Japan	64,454	28,434	67,066	584,394	575,665	645,131
Europe (except Turkey)	24,635	21,809	21,915	251,336	292,560	292,231
South America	35,740	46,955	44,149	411,855	430,256	505,967
North America	26,421	29,483	30,840	282,314	331,496	328,598
All other countries	28,879	29,189	31,129	372,458	409,189	401,191
Total yards	502,456	407,658	436,487	5,364,615	5,031,727	5,438,944
Total value	£5,102	£4,492	£4,181	£54,499	£52,355	£50,863
Yarns—Lbs. (000s omitted.)						
Holland	1,806	2,240	2,132	26,066	26,423	26,383
Germany	2,742	1,975	2,908	24,733	28,359	40,349
Oth. Europe (except Turkey)	2,110	2,094	2,084	27,808	24,721	37,319
East Indies	3,220	3,069	3,141	37,909	32,620	41,409
China and Japan	1,168	1,046	1,391	14,424	12,548	23,869
Turkey and Egypt	2,307	1,121	1,707	23,022	15,257	24,516
All other countries	1,305	1,117	1,666	15,820	16,322	18,221
Total lbs	14,658	12,662	15,535	169,794	153,273	213,136
Total value	£648	£664	£645	£7,977	£7,743	£8,069

MEMPHIS COTTON EXCHANGE ELECTION.—The Memphis Cotton Exchange held its annual election for officers on the 8th inst., and the following were elected to serve during the ensuing year: N. C. Richards, President; W. E. McGehee, M. H. Gunther and C. H. Crisman, Vice-Presidents; J. S. Patteson, C. B. Russell, K. Hester, H. B. Deming, Battle M. Brown, W. F. Taylor and F. M. Crump, board of directors, and John Armistead, Treasurer. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors on the following day. This position he has held continuously since March 15, 1881.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 268,037 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 1,455.... Saxonia, 3,011	4,466
To Manchester, per steamer Raphael, 560	560
To Havre, per steamers John Sanderson, 63....La Gascogne, 1,309 upland and 222 Sea Island	1,594
To Bremen, per steamer Karlsruhe, 104	104
To Antwerp, per steamer St. Cuthbert, 100	100
To Copenhagen, per steamer Louisiana, 50	50
To Genoa, per steamers Kaiserin Maria Theresa, 392.... Lombardia, 554....Perugia, 1,914	2,860
To Piraeus, per steamer Lombardia, 100	100
To Naples, per steamer Perugia, 150	150
NEW ORLEANS—To Liverpool—Jan. 13—Steamer Tactician, 20,602....Jan. 15—Steamer Louisianian, 5,125....Jan. 16—Steamer Dictator, 9,100.....Jan. 17—Steamer Costa Rican, 6,800	41,627
To Belfast—Jan. 13—Steamer Carrigan Head, 6,826	6,826
To Havre—Jan. 14—Steamer Holsatia, 7,999....Jan. 17—Steamers Andoni, 7,752; Inveric, 10,612	26,363
To Bremen—Jan. 15—Steamer Nordkap, 1,775	1,775
GALVESTON—To Liverpool—Jan. 16—Steamer Lake Champlain, 17,618	17,618
To Manchester—Jan. 16—Steamer Anselma de Larrinaga, 12,362	12,362
To Belfast—Jan. 11—Str. Inishowen Head, 6,904	6,904
To Havre—Jan. 10—Steamer Hemisphere, 11,853....Jan. 11—Steamer Mattewan, 11,019	22,872

	Total bales.
New Orleans—(Concluded)—	
To Hamburg—Jan. 11—Steamer Larne, 2,758....Jan. 13—Steamer Lord Iveagh, 1,898	4,656
To Antwerp—Jan. 10—Steamer Middleham Castle, 7,322	7,322
To Barcelona—Jan. 10—Steamer Sollube, 3,000	3,000
To Genoa—Jan. 10—Steamer Sollube, 4,970	4,970
Mobile—To Liverpool—Jan. 10—Steamer Horsley, 7,537	7,537
Pensacola—To Manchester—Jan. 17—Steamer Velleda, 2,200	2,200
Fernandina—To Antwerp—Jan. 15—Steamer Stag, 2,350	2,350
Savannah—To Havre—Jan. 11—Steamer Rabinstein, 4,542 upland and 18 Sea Island	4,560
To Bremen—Jan. 10—Steamer Cynthia, 9,938	9,938
Brunswick—To Liverpool—Jan. 10—Steamer Sidra, 3,403	3,403
To Manchester—Jan. 10—Steamer Sidra, 1,394	1,394
Charleston—To Liverpool—Jan. 10—Steamer Nether Holme, 3,265 upland and 703 Sea Island	3,988
To Bremen—Jan. 15—Steamer Beltor, 9,914	9,914
Wilmington—To Liverpool—Jan. 15—Steamer Gymeric, 14,259	14,259
Norfolk—To Liverpool—Jan. 14—Steamers Basil, 3,116; Castano, 1,553	4,669
Boston—To Liverpool—Jan. 9—Steamer Cestrian, 986	
Jan. 11—Steamer Norseman, 6,875	7,861
To London—Jan. 13—Steamer Cambrian, 100	100
Baltimore—To Liverpool—Jan. 10—Str. Rowanmore, 3,317	3,317
To Bremen—Jan. 11—Steamer Gera, 3,092	3,092
Philadelphia—To Liverpool—Jan. 10—Str. Waesland, 500	500
To Manchester—Jan. 10—Steamer Planet Neptune, 2,100	
....Jan. 14—Steamer Manchester Corporation, 3,000	5,100
San Francisco—To Japan—Jan. 10—Steamer City of Peking, 1,000	1,000
Seattle—To Japan—Jan. 15—Steamer Kaga Maru, 11,313	11,313
Tacoma—To Japan—Jan. 13—Steamers Duke of Fife, 3,567; Glengarry, 1,681	5,248
Total	268,027

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	12½	12½	12½	12½	12½	12½
Manchester....c.	16	15	15	15	15	15
Havre....c.	18	18	18	18	18	18
Bremen....c.	17½	17½	17½	17½	17½	17½
Hamburg....c.	17½	17½	17½	17½	17½	17½
Ghent....c.	19	19	19	19	19	19
Antwerp....c.	13	13	13	13	13	13
Reval, via Hull..c.	26	26	26	26	26	26
Reval, via Canal.c.	32	32	32	32	32	32
St. Petersburg...c.	.....	.....	.....	.....	.....	.....
Barcelona....c.	28	28	28	28	28	28
Genoa....c.	18@21	17½-20	17½-20	17½-20	17½-20	17½-20
Trieste....c.	28	28	28	28	28	28

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 20.	Jan. 3	Jan. 10.	Jan. 17
Sales of the week....bales.	59,000	66,000	54,000	53,000
Of which exporters took...	2,100	2,600	2,900	1,200
Of which speculators took.	3,000	300	1,400	1,000
Sales American....	50,000	60,000	49,000	47,000
Actual export....	8,000	14,000	15,000	8,000
Forwarded....	83,000	116,000	79,000	93,000
Total stock—Estimated....	620,000	828,000	942,000	900,000
Of which American—Est'd.	555,000	741,000	840,000	803,000
Total import of the week....	116,000	338,000	209,000	58,000
Of which American....	116,000	285,000	175,000	42,000
Amount afloat....	404,000	317,000	315,000	324,000
Of which American....	353,000	281,000	278,000	322,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Steady.	Firmer.	Moderate demand.	Harden'g.	Moderate business
Mid. Upl'ds.	4⅛	4⅛	4 17/32	4 9/16	4 19/32	4 9/16
Sales....	5,000	11,000	10,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Steady at 2-64 decline.	Steady at 1-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.
Market, 4 P. M.	Br'ly st'dy 1⅛ pts. decline	Quiet at 1@1⅛ pt. advance.	Steady at 1@1⅛ pts. advance.	Q't & st'dy 1@1⅛ pts. advance.	Quiet at ⅛@1 pt. advance.	Easy at 2¼@2⅝pts decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths.* Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat. Jan. 11		Mon. Jan. 13.		Tues. Jan. 14.		Wed. Jan. 15.		Thurs. Jan. 16.		Fri. Jan. 17.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	4 28	4 28	4 29	4 29	4 30	4 31	4 33	4 32	4 35	4 33	4 32	4 29
Jan.-Feb....	4 27	4 27	4 28	4 29	4 29	4 30	4 32	4 32	4 34	4 32	4 31	4 29
Feb.-Mch....	4 27	4 27	4 28	4 28	4 29	4 30	4 31	4 31	4 33	4 32	4 31	4 28
Mch.-Apr....	4 27	4 27	4 28	4 28	4 29	4 30	4 31	4 31	4 33	4 32	4 31	4 28
April-May....	4 28	4 28	4 28	4 28	4 29	4 30	4 31	4 31	4 33	4 32	4 31	4 28
May-June....	4 28	4 28	4 29	4 29	4 29	4 30	4 31	4 31	4 34	4 32	4 31	4 28
June-July....	4 28	4 28	4 29	4 29	4 29	4 30	4 31	4 31	4 34	4 32	4 31	4 28
July-Aug....	4 28	4 28	4 29	4 29	4 29	4 30	4 31	4 31	4 33	4 32	4 31	4 28
Aug.-Sept....	4 24	4 24	4 25	4 25	4 25	4 26	4 26	4 26	4 29	4 27	4 26	4 24
Sept.-Oct....	4 16	4 16	4 17	4 17	4 17	4 17	4 17	4 18	4 20	4 28	4 17	4 16
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....

Jute Butts, Bagging, &c.—The market for bagging has been very quiet the past week, but prices are nominally unchanged at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts also very quiet at 1½@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

BREADSTUFFS.

Friday, Jan. 17, 1902.

Only a small volume of business has been transacted the past week in the market for wheat flour, and prices have been weak and lower, reflecting the decline in values for the grain. Buyers generally have withdrawn, preferring to hold off awaiting more settled conditions. Advices received from the Northwest report that prices have been reduced 10 to 20c. per barrel, and that nine mills have been idle the past week; mills are reported holding off for lower prices for wheat. City mills have been dull and lower. The demand for rye flour has been dull, and the tone of the market has been easier. Buckwheat flour has had only a limited sale. Corn meal has sold slowly, and prices have been easier.

Speculation in wheat for future delivery has been fairly active but at a sharp decline in prices. The depressing feature has been free selling for the account of speculative holders to liquidate contracts. The embarrassment of a prominent Western operator who was heavily long of wheat, rye and other grains had a demoralizing influence early in the week, and the free selling to liquidate this account, coupled with aggressive operations by the bear interests, resulted in a sharp break in prices. At the decline shorts came into the market and bought freely to cover their contracts, and this had a steadying influence. Another development favorable to the market was a revival of the export demand. The break in the market brought prices down to exporters' limits and they became free buyers at both the seaboard and interior points, their reported purchases for the week amounting close to 3,000,000 bushels. The movement of the winter-wheat crop has continued comparatively limited. Crop reports from the winter-wheat belt have continued unfavorable, complaints of absence of snow protection and dry weather being received. One authority states that the weather has been somewhat unfavorable for growing wheat but that not much injury is apparent. Country still firmly holding wheat. To-day there was a steadier market on better foreign advices. Business in the spot market was less active.

Daily closing prices of No. 2 red winter wheat in New York.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b....	90¼	89⅜	88⅞	88⅛	87⅜	88
March delivery in elev....	88⅛	87⅛	86⅝	86	85⅞	86¼
May delivery in elev....	87⅞	86⅝	86⅛	85⅜	85¼	85¼
July delivery in elev....	87⅜	86⅜	85⅞	85⅛	85	85⅛

Daily closing prices of No. 2 spring wheat in Chicago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	78⅛	77⅝	77⅜	76⅛	76⅛	76⅛
May delivery in elev....	82⅛	81⅛	81⅛	80¼	80¼	80⅜
July delivery in elev....	82¼	81⅜	80¾	80	80	80⅛

Indian corn futures have been moderately active, but at lower prices. The pressure to sell from speculative holders to liquidate their contracts has increased, and in the absence of important buying prices have steadily weakened. The reports from the interior have been of a fairly full crop movement, considering the short crop, and with only a moderate distributing demand the market has been quick to feel the influence of an increase in the offerings of actual supplies, with prices on the high basis that has been ruling for the past few months. Business in the spot market at the seaboard has been quiet; prices have declined with futures, but exporters have continued indifferent buyers, even on the lower basis. To-day there was less pressure to sell and prices advanced slightly.

Daily closing prices of No. 2 mixed corn in New York.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b....	70⅛	70	69⅜	68⅜	67⅜	68
May delivery in elev....	70¼	69⅜	69¼	67⅞	67⅜	67⅜
July delivery in elev....	69⅛	69¼	68⅞	67⅞	67⅛	67⅛

Daily closing prices of No. 2 mixed corn in Chicago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	62¼	62⅛	61⅜	60⅛	59⅛	60⅛
May delivery in elev....	65⅜	65⅜	65¼	63⅞	63¼	63⅜
July delivery in elev....	65¼	65¼	64⅞	63⅜	63⅛	63⅛
Sept. delivery in elev....	64¼	64¼	63⅞	62⅜	62¼	62⅛

Oats for future delivery at the Western market have been moderately active but at lower prices. As in the other speculative grain markets, liquidation by speculative holders has been the feature, and under the increased pressure to sell prices have gradually yielded. At the decline there has been fair buying by shorts to cover contracts. Locally the spot market has been lower and only a limited amount of business has been transacted at the decline. To-day there was a fairly active and firmer market on renewed speculative buying.

Daily closing prices of oats in New York.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	53	51⅜	51	51	50	50½
No. 2 white in elev....	55	54½	54	53½	53	53½

Daily closing prices of No. 2 mixed oats in Chicago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	45⅝	45⅝	45⅝	44⅞	44⅞	45⅛
July delivery in elev....	40⅜	40⅜	40¼	39⅝	39⅝	40
Sept. delivery in elev....	33½	33⅜	33⅜	33	33½	33½

Following are the closing quotations:

FLOUR

Fine	Nominal.		Patent, winter	$3 85	@4 25
Superfine	Nominal.		City mills, patent.	4 20	@4 75
Extra, No. 2	3 00	@3 10	Ryeflour, superfine	3 25	@3 75
Extra, No. 1	3 20	@3 30	Buckwheat flour..	2 20	@2 25
Clears	3 35	@3 60	Corn meal—		
Straights	3 70	@4 00	Western, etc	3 50	@3 60
Patent, spring	3 90	@4 75	Brandywine	3 65	@3 80

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No. 1..	87¼	@89	Western mixed	65¾	@68
N'thern Dul., No. 1	85	@87	No. 2 mixed	66¼	@68
Red winter, No. 2	86¼	@88	Western yellow	70¾	@72¼
Hard N. Y. No. 2.	84	@85¾	Western white	70¾	@72¼
Oats—Mix'd, p. bush.	49½	@51½	Rye, per bush—		
White	53	@58	Western	63	@67
No. 2 mixed.	50½	@51½	State and Jersey	64	@65
No. 2 white	53½	@54½	Barley—Western	65	@72
			Feeding	60	@65

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS FOR JANUARY.—The following was issued by the U. S. Department of Agriculture under date of Jan. 10:

The Statistician of the Department of Agriculture estimates the average yield per acre of wheat in the United States in 1901 at 14·8 bushels, as compared with 12·3 bushels in 1900, 12·3 bushels in 1899 15·3 bushels in 1898, and 13·3 bushels the mean of the averages of the last ten years.

The newly seeded area of winter wheat is provisionally estimated at 32,000,000 acres, an increase of 5·6 per cent upon the area estimated to have been sown in the fall of 1900.

The newly seeded area of winter rye is provisionally estimated at 1,250,000 acres, an increase of 2·9 per cent upon the area estimated to have been sown in the fall of 1900.

The Department has no reports as to the condition of winter wheat later than December 1. At that date it was 86·7 per cent of the normal, as compared with 97·1 in 1900, 97 1 in 1899, and 92 6 in 1898.

The Department will not issue any further estimate of the total production of any product of the soil, nor of the number of farm animals, until it has made such adjustments of its estimates for the last two years as may seem to be required by the reports of the Census, based on an actual farm-to-farm visitation, now in course of publication.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1901.		1900.		1899.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat.bush.	10,297,636	178,317,354	10,870,298	98,914,426	6,726,359	108,672,047
Flour...bbls.	1,621,9?5	19,234,779	1,620,888	18,470,154	1,503,221	18,476,444
Wheat...bu.	17,596,618	264,673,859	18,164,294	182,060,119	13,490,854	191,816,045
Corn...bush.	1,215,645	100,869,916	21,110,631	189,095,435	18,641 456	204,474,115
Tot. bush..	18,812,258	365,543,775	39,274,925	371,155,554	32,132,310	396,290,160
Values.	$	$	$	$	$	$
Wh't & flour.	13,289,810	200,220,393	13,430,806	138,316,175	9,974,791	149,842,573
Corn & meal.	952,290	51,656,181	9,831,547	85,722,843	7,439,336	84,017,351
Rye	51,771	1,443,078	29,422	1,186,525	28,460	3,096,528
Oats & meal	598,105	10,906,145	936,130	11,820,212	570,736	14,270,511
Barley	466,166	3,699,391	96,660	5,688,178	1,155,095	8,220,608
Br'dstuffs	15,358,142	267,925,188	24,324,565	242,733,936	19,168,418	259,447,471
Provisions *.	19,813,564	224,327,219	18,202,212	202,251,699	17,445,824	197,764,310
Cotton	43,003 469	300,069,852	44,153,793	314,103,238	25,831,110	191,091,916
Petrol'm, &c.	6,329,169	71,479,124	5,127,893	73,276,282	5,476,027	64,932,249
Tot. value.	84,504,344	863,800,383	91,808,463	832,365,155	67,921,379	713,235,946

*Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

☞ For other tables usually given here see page 136.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 17, 1902.

The general conditions in the cotton goods division of the market have not undergone any important change during the past week. There has been an improvement in the volume of demand during the past few days, but not of a character to indicate any greater disposition than before on the part of buyers to go ahead of accruing requirements in the general run of merchandise. Reports from the jobbing trade show distribution on a more liberal scale, and replenishing orders are therefore more numerous. Sellers in both staple and fancy cotton goods have as a rule maintained prices. Stocks have not increased, and are still in unusually good shape for the time of year, while the course of the market for raw cotton has been a supporting influence. It would seem as though manufacturers in the South believed in a short cotton crop, as they show no anxiety to sell ahead on the prevailing prices for cotton goods, and some of them have intimated to their agents that they are likely to hold for even higher prices in the near future. A good business is reported to have been done in new lines of staple worsteds for men's wear for fall, these opening this week on a lower price level than had been looked for.

WOOLEN GOODS.—The American Woolen Company's Fall lines of clay worsted and serges for men's wear were opened at the beginning of the week, the range of prices showing considerable irregularity, but on an average ruling about 5 per cent lower than a year ago for standard grades. These are the only lines upon which comparisons can be made. There have been a number of new numbers introduced, making the comparison with a year ago less valuable than it might otherwise be. In high-grade serges new prices show an advance of 5 per cent. The trade generally had counted upon an opening not any lower than a year ago, as the tone of the market was considered firm, and other factors were in favor of sellers. The American goods are reported to have sold freely, but in other directions business has not shown any activity. A quiet re order demand has come to hand for spring-weights, chiefly in staple varieties, and for quick deliveries the market is decidedly firm. There has been no new feature in the overcoatings or cloakings division, a quiet business passing at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 13 were 10,525 packages, valued at $447,338, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 13	1902.		1901.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	33	45	43	90
Other European	32	88	21	26
China	6,804	6,804	271	271
India	276	1,034	......	......
Arabia	425	1,750	......	......
Africa	443	826	53	67
West Indies	529	913	448	1,143
Mexico	6	55	39	54
Central America	29	175	285	573
South America	1,625	2,126	975	4,266
Other Countries	323	560	205	277
Total	10,525	14,376	2,340	6,767

The value of the New York exports since Jan. 1 to date has been $614,936 in 1902, against $242,720 in 1901.

Small purchases of heavy brown cottons have been made for export this week at previous prices, with bids for fair quantities turned down at slight differences between bid and asking prices. Home buying of both brown sheetings and drills continues indifferent, with prices steady. Denims continue very scarce and very firm in price. Ticks, plaids, cheviots, etc., are in limited supply. The demand for these is moderate, but prices are firm. Business in bleached cottons shows a moderate increase and a steady market in all grades. Wide sheetings bring full prices for limited quantities. There has been no business of any moment in cotton flannels or blankets. Orders for staple prints have increased in number, but buyers are not taking any liberal quantity. Stocks are in good condition and prices firm. Fancy prints and fine printed fabrics are quiet but firm. Buyers find it difficult to place orders for either staple or dress-style ginghams for any near delivery, owing to the over-sold condition of the market, and the tone is strong. Regular print cloths are unchanged at 3c., with moderate sales. A fair business has been done in odd goods at firm prices.

FOREIGN DRY GOODS.—The market for foreign silks continues very firm, but there has been a quieter demand than of late. Ribbons are quiet but firm. Fine grades of dress goods are firm, with a fair demand. Linens are firm with an increasing demand. Burlaps continue quiet, prices steady.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.	Week Ending Jan. 16, 1902.		Since Jan. 1, 1902		Week Ending Jan. 17, 1901.		Since Jan. 1, 1901.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool	1,126	302,401	2,857	774,271	1,099	273,430	2,321	585,628
Cotton	2,752	808,241	7,631	2,286,716	2,909	806,402	7,129	2,048,562
Silk	1,632	670,745	5,142	2,335,363	1,675	712,210	4,036	1,776,238
Flax	2,509	365,056	10,986	984,675	1,032	203,885	3,938	750,177
Miscellaneous	1,711	166,104	9,352	481,715	3,327	146,145	16,612	416,243
Total	9,730	2,312,547	35,968	6,862,740	10,043	2,142,072	34,036	5,576,848
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	491	156,269	834	266,723	267	88,137	813	220,864
Cotton	563	177,966	1,447	425,069	815	220,789	1,767	531,702
Silk	263	122,399	588	294,096	180	98,125	590	315,436
Flax	426	63,224	975	167,882	358	79,284	998	195,400
Miscellaneous	3,904	49,446	10,788	128,886	15,999	109,367	32,862	208,161
Total withdrawals	5,647	569,304	14,632	1,282,676	17,619	595,702	37,030	1,471,563
Ent'd for consump.	9,730	2,312,547	35,968	6,862,740	10,043	2,142,072	34,036	5,576,848
Total marketed	15,377	2,881,851	50,600	8,145,416	27,662	2,737,774	71,066	7,048,411
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	197	53,778	845	264,096	402	129,291	970	326,723
Cotton	326	100,308	1,269	350,219	1,209	382,244	1,984	596,119
Silk	167	76,693	609	341,571	256	101,427	608	310,287
Flax	287	47,192	773	132,161	384	84,909	756	163,000
Miscellaneous	1,557	47,832	13,354	140,332	15,452	127,111	59,329	300,136
Total	2,534	325,803	16,850	1,228,379	17,703	824,982	63,647	1,696,265
Ent'd for consump.	9,730	2,312,547	35,968	6,862,740	10,043	2,142,072	34,036	5,576,848
Total imports	12,264	2,638,350	52,818	8,091,119	27,746	2,967,054	97,683	7,273,113

State and City Department.

News Items.

Duluth, Minn.—*Bonds Valid.*—A friendly suit was recently instituted to test the validity of the proposed issue of $60,000 bonds to extend the water and gas system of the city to Woodland Park. The only question involved, it is said, was whether or not the city had a right under the charter provisions to issue bonds for such a purpose. The State Supreme Court on January 13 decided that such an issue of bonds would be a valid obligation.

Helena, Mont.—*Litigation.*—A temporary injunction was recently rendered in the suit of the Helena Water Works Company to restrain the city from embarking in municipal ownership of a water system, because, as the company alleges, it has a franchise from the city and the city cannot, therefore, go into the business. As was stated in the CHRONICLE at the time, this city in January, 1900, voted to extend its limit of indebtedness for water purposes to 5% over and above the 3% of the assessed valuation, as provided for by law. When the city last spring was about to submit the question of issuing $614,000 bonds for water purposes to a vote of the people, the suit above referred to was instituted and has been in the courts since that time. On Dec. 23, 1901, the United States Circuit Court issued a temporary injunction against the city, giving the plaintiff (the Helena Water Works Co.) ten days in which to file a $25,000 bond, which time was subsequently extended to twenty days. Immediately upon the filing of the bond the injunction will become effective, and the city will as quickly as possible take an appeal to the United States Circuit Court of Appeals at San Francisco, where the case will probably come up for a hearing in May. Our correspondent expresses "absolute confidence" in ultimate victory for the city.

Milwaukee County, Wis.—*Bonds Illegal.*—The State Supreme Court has declared invalid the law passed by the State Legislature authorizing this county to issue $375,000 bonds for the construction of a viaduct across the Menomee Valley. This decision was based on the grounds that the law was special legislation within the meaning of the Constitution and that it attempts to give to the county of Milwaukee powers of local government not possessed by any other county in the State. See CHRONICLE July 13, June 15 and June 1, 1901.

Minnesota.—*Special Session of the Legislature.*—Governor S. R. Van Sant has issued a call for an extraordinary session of the State Legislature to assemble Tuesday, February 4. The session is called to consider the report of the Tax Commission appointed at the last session of the Legislature to revise the laws relative to taxation and also to enact such tax laws as may be deemed advisable.

Oneida County, N. Y.—*Mandamus Confirmed.*—The Appellate Division of the Supreme Court, sitting at Rochester, has affirmed the peremptory writ of mandamus granted by Justice Andrews directing the Board of Supervisors of Oneida County to issue bonds to the amount of $350,000 for the erection of a new court house. The issuance of these bonds is opposed by the Supervisors on the ground that the statute creating the Court House Commission is unconstitutional. The case, it is said, will be taken to the Court of Appeals.

Bond Calls and Redemptions.

Chicago (South Park), Ill.—*Bond Call.*—E. G. Shumay, Secretary of the South Park Commissioners, calls for payment the following bonds: Nos. 19, 22, 26, 62, 102, 109, 111, 130, 143, 166, 207, 278, 319, 328, 381, 398, 406, 414, 422, 424, 437, 465, 475, 476 and 477, all of the issue of 1891. Interest will cease on the above-numbered bonds on and after the falling due of the annual interest coupon at the Chicago National Bank of Chicago.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Costilla County, Colorado.—*Bond Call.*—Frederick Vigil, County Treasurer, called for payment January 1 at his office in San Luis or at the banking house of E. H. Rollins & Sons, Denver, Colo., or Boston, Mass., 7% funding bonds Nos. 1 to 15, inclusive, for $1,000 each; Nos. 1 to 20, inclusive, of $500 each, and Nos. 1 to 10, inclusive, of $100 each. Bonds were issued in January, 1891. See sale of refunding bonds elsewhere in this Department.

Mason County, Wash.—*Bond Call.*—T. W. McDonald, County Treasurer, called for payment Dec. 31, 1901, $12,000 bonds, Nos. 7 to 19, inclusive, optional after August 1, 1901, and $11,000 bonds, Nos. 1 to 11, inclusive, optional after Nov. 1, 1901. The above securities were issued in 1891.

Bond Proposals and Negotiations this week have been as follows:

Asheville, N. C.—*Bonds Voted.*—This city on January 14, by a vote of 1,565 to 19, authorized the issuance of $300,000 4% 30-year water bonds.

Akron, Ohio.—*Bond Offering.*—Chas. H. Isbell, City Clerk, will sell at auction at 10 A. M., January 25, the following bonds:

$3,900 5% West Market Street sewer bonds, maturing two bonds of $500 in one year, two bonds of $500 and one of $400 in two years, and three of $500 in three years.
3,000 5% Miller Avenue sewer bonds, maturing two $500 bonds in one, in two and in three years.
4,800 5% Bowery Street sewer bonds, maturing three bonds of $500 in one, two and three years and one bond of $300, also in three years.
4,700 5% Falor Street improvement bonds, maturing one bond of $200 and one for $500 in one year and two $500 bonds each year thereafter.
4,400 5% Franklin Street improvement bonds, maturing one $400 bond in one year and two $500 bonds yearly thereafter.
400 5% Allyn Street widening bonds, maturing two $100 bonds in one year and two $100 bonds in two years.

All the above bonds are dated Jan. 25, 1902. Interest will be payable semi-annually at the National Park Bank, New York City.

Belview, Redwood County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., February 1, by Otto Goetze, Village Recorder, for $1,500 5% 10-year bonds. Securities are in denomination of $300, dated Feb. 1, 1902. Interest will be payable annually.

Beverly, Mass.—*Loan Authorized.*—A temporary loan of $250,000 has been authorized.

Biloxi, Miss.—*Bond Sale.*—The $3,500 6% 5-20-year (optional) street improvement bonds, all bids for which were rejected at the advertised sale on Dec. 3, 1901, have been since awarded to J. F. Stuard of Handsboro at 104.

Burlington, Vt.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $20,000 to meet accruing liabilities.

Chicago (Ill.), West Park.—*Bonds Authorized.*—The West Park Board on January 14 voted to issue $1,000,000 4% 5-20-year (optional) bonds for the purpose of acquiring land for small parks.

Chickasha, I. T.—*Bonds Voted.*—It is stated that this town has voted to issue bonds for a school house.

Cleveland, Ohio.—*Bond Sale.*—On January 13 the $600,000 4% water-works bonds maturing Oct. 1, 1926, were awarded to R. L. Day & Co. and Estabrook & Co., New York and Boston, at 113·09—an interest basis of about 3·227%. Following are the bids:

R. L. Day & Co. and Estabrook & Co., New York.....113·09	Allen, Sand & Co., New York...112·26
Denison, Prior & Co., Cleve.....112·50	Lamprecht Bros. Co., Cleve.... 1·261
Blodget, Merritt & Co., Boston.112·49	N. W. Harris & Co., New York..111·89
	New 1st Nat. B'k, Columbus....111·26

For description of bonds see CHRONICLE Dec. 21, p. 1826.

Bonds Proposed.—It is stated in local papers that bills will be introduced in the State Legislature now in session providing for the issuance of the following bonds: $2,000,000 for intercepting sewers, $1,500,000 for parks, $500,000 for schools, $400,000 for streets, $25,000 for public baths and $10,000 for public park concerts.

Costilla County, Colo.—*Bond Sale.*—An issue of $36,000 4½% 10-20-year (optional) refunding bonds has been sold to E. H. Rollins & Sons, Boston, at par. Securities are in denomination of $500 and were authorized at the election held last November. See call for payment of old bonds elsewhere in this Department.

Dayton, Ohio.—*Bonds Authorized—Bond Sale.*—The issuance of $9,000 sewer and $20,000 paving bonds has been authorized. The sewer bonds, it is said, will be purchased by the Sinking Fund as an investment.

Delta County, Colo.—*Bond Sale.*—On January 6 the $15,000 5% 10-20-year (optional) refunding bonds were awarded to Duke M. Farson & Co., Chicago, at 106·60 and other considerations. Following are the bids:

Duke M. Farson & Co., Chic.*$15,990 00	J. M. Holmes, Chicago.....$15,753 00
Seasongood & Mayer, Cincin. 16,093 90	E. H. Rollins & Sons, Denver 15,750 00
Thompson, Tenney & Crawford Co., Chicago..... 16,005 00	New 1st Nat. B'k, Columbus . 15,750 00
	Rand'ph Williamson, Paonia. 15,736 50
MacDonald, McCoy & Co., Chic 15,990 00	Fred. N. Dickerson, Delta.... 15,700 00
S. G. McMullen, Grand June. 15 800 00	Pulsifer & Young, Denver... 15,640 00
Colorado Inv. & Realty Co... 15,781 00	S. A. Kean, Chicago..... 15,288 00

* And other considerations.

For description of bonds see CHRONICLE Dec. 28, p. 1372.

Dubuque, Iowa.—*Bond Sale.*—On January 9 $15,400 4% 20-year refunding bonds were awarded to MacDonald, McCoy & Co., Chicago, at 109 60—an interest basis of about 3·839%. Following are the bids:

MacDonald, McCoy & Co., Chic...109·60	Denison, Prior & Co., Cleve.....106·00
W. J. Hayes & Sons, Cleveland. 108·15	R. Kleybolte & Co., Cincinnati..105·00
Parkinson & Burr, Boston.....108 12	

Securities are dated Feb. 1, 1902, and the interest will be payable semi-annually.

Fitchburg, Mass.—*Bond Sale.*—The City Sinking Fund has taken as an investment $20,000 school, $5,000 street, $3,000 sewer and $3,000 sidewalk bonds.

Fort Worth, Texas.—*Refunding Bonds Issued.*—We are advised by H. M. Noel, financial agent for the city of Fort Worth, Texas, that he has refunded $42,000 of the Fort Worth Water-works Company 7s and $234,000 of the city of Fort Worth bonds, making $276,000 of such bonds issued in all, an increase of $28,000 over our last report, published in the CHRONICLE Nov. 30, 1901. Mr. Noel also writes us that he will probably refund $200,000 more bonds in the near future.

Grand Rapids, Minn.—*Bond Sale.*—We are advised that this place has sold an issue of $25,000 5% electric-light bonds to a party not named.

Greenville, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $4,000 refunding bonds.

Guilderland (N. Y.) Union Free School District No. 7.—*Bond Bill Passes Senate.*—An Act legalizing the bonds of this district dated Nov. 1, 1901, has passed the Senate.

Hempstead School District No. 18, Nassau County, N. Y.—*Bond Sale.*—On January 13 $22,000 3½% gold registered bonds were awarded to Geo. M. Hahn, New York, at 100·07—an interest basis of about 3·492%. Following are the bids:

Allen, Sand & Co., New York...112·26	
Lamprecht Bros. Co., Cleve.... 1·261	
N. W. Harris & Co., New York..111·89	
New 1st Nat, B'k, Columbus....111·26	

Geo. M. Hahn, New York	100·07	L. Barnum & Co., New York	100·25
Edmund Seymour & Co., N. Y.	100·05	Walter Stanton & Co., N. Y.	100·00
M. A. Stein, New York	100·088		

Securities are in denomination of $1,100, dated Feb. 1, 1902. Interest will be payable semi-annually at the Washington Trust Co., New York City. Principal will mature $1,100 yearly on August 1 from 1902 to 1921, inclusive.

Huntsville, Ala.—*Bond Sale.*—The $40,000 5% gold school bonds offered for sale on January 7 have been awarded to John D. Weakley, representing the New First National Bank of Columbus, at 106·375. For description of bonds see CHRONICLE Dec. 21, p. 1327.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 11, by Frank Lewis, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for $1,165 21 5% 1-10-year Stettinus Avenue improvement bonds. Securities are dated Jan. 23, 1902. Interest will be payable annually at the Franklin Bank of Cincinnati. Accrued interest is to be paid by purchaser. A certified check for 2% of bonds must accompany proposals. The amount of bonds to be issued may be reduced if any assessments are paid in cash.

Bond Sale.—It is reported in local papers that the eight issues of 5% 1-10-year (serial) street-improvement bonds, aggregating $10,889 42, were awarded on January 10 to the Provident Savings Bank & Trust Co. of Cincinnati. For description of these bonds see CHRONICLE Dec. 14, p. 1276.

Hyrum School District, Cache County, Utah.—*Bond Offering.*—Proposals will be received until 1 P. M., February 15, by Christen Thompson, Clerk, for $6,000 6% 5-20-year (optional) bonds bearing date Jan. 2, 1902. Securities are in denomination of $500. Interest on these bonds will be payable semi-annually. A certified check for $100 must accompany bids.

Lawrence, Mass.—*Temporary Loan.*—The Treasurer has borrowed $100,000 from F. S. Moseley & Co., Boston, at 3·54%.

Lewiston, Mont.—*Bond Sale.*—On Jan. 9 the $50,000 5% 10-20-year (optional) gold water and sewer bonds dated Mar. 1, 1902, were awarded to the Bank of Fergus County, Lewiston, at 100·3225. Two other bids were received, neither of which was accompanied by a certified check as required. One of these was from S. A. Kean of Chicago, who offered par less three-fourths of one per cent to cover expenses, and the other from Chas. H. Coffin of Chicago, who offered par less $500 for commissions. For description of bonds see CHRONICLE Dec. 7, p. 1228.

Little Falls, Minn.—*Bond Offering.*—Proposals will be received until February 10 for not more than $45,000 funding and not more than $35,000 bridge bonds. Securities were authorized at an election held January 7. Interest must not exceed 5%, and the principal will mature in thirty years or less.

Lubbock County, Texas.—*Bonds Registered and Sold.*—The State Comptroller has registered $18,000 refunding bonds and the entire issue has been purchased by the School Board for the Permanent School Fund.

Lynchburg, Va.—*Bond Sale.*—On Jan. 6 the $50,000 3½% 30-year bonds were awarded to local investors, among which were the following:

Mrs. Ellen M. Wall	$3,000@100·375	R. O. Horton and J. V. Donighan, Executors	$20,000@100·00
James T. Bowman	1,000@100·125	W. C. Ivey	9,000@100·00
S. H. Franklin	3,000@100·125	James T. Bowman	2,000@100·00
William Hurt	10,000@100·00		

These securities are part of an issue of $100,000 bonds, $50,000 of which was recently disposed of at par. See CHRONICLE Jan. 4, 1902, and Dec. 28, 1901.

Lynn, Mass.—*Loan Authorized.*—The Aldermen have authorized a loan of $400,000 in anticipation of the collection of taxes.

Madisonville, Ohio.—*Bond Sale.*—On January 11 the $35,000 4% 20-30-year (optional) electric-light and water bonds dated Jan. 2, 1902, were awarded to Seasongood & Mayer, Cincinnati, at 103·536. Following are the bids:

Seasongood & Mayer, Cin.	$25,884 00	P. S. Briggs & Co., Cincin.	$25,250 00
W. R. Todd & Co., Cincinnati	25,651 00	Denison, Prior & Co., Cleve.	25,188 00
Feder, Holzman & Co., Cin.	25,631 00	Fifth Nat. Bank, Cincinnati	25,115 00
Atlas Nat. Bank, Cincinnati	25,500 00	S. Kuhn & Sons, Cincinnati	25,087 00
R. Kleybolte & Co., Cincin.	25,280 00	New 1st Nat. B'k, Columbus	25,075 00

For description of bonds see CHRONICLE Dec. 14, p. 1276.

Mansfield Ohio.—*Bonds Defeated.*—The election held January 8 to vote on the question of issuing $25,000 water bonds resulted against their issuance.

Mattoon (Ill.) School District.—*Bond Election.*—An election will be held February 18 to vote on the question of issuing $20,000 high-school addition bonds.

Midland, Mich.—*Bids Rejected.*—Only one bid was received on January 6 for the $19,507 81 4% paving and sewer bonds, and this bid was rejected by the Council. These bonds were described in the CHRONICLE Dec. 14, page 1276.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., January 30, by the Commissioners of the Public Debt, at the office of the City Comptroller, for the following bonds:

$400,000 3½% 1-20 year (serial) coupon school bonds, in denomination of $1,000.
200,000 3½% 1-20-year (serial) coupon street-improvement bonds, in denomination of $1,000.
100,000 3½% 1-20-year (serial) coupon fire-department bonds, in denomination of $1,000.
60,000 3½% 1-20-year (serial) coupon police department bonds, in denomination of $1,000.
50,000 3½% 1-20-year (serial) coupon public-bath and library bonds, forty of $1,000 each and twenty of $500 each.

Securities are all dated Jan. 1, 1902, and the interest will be payable semi annually at the office of the City Treasurer or at the Morton Trust Co., New York City. All bonds are issued under the authority of Chapter 40b, Laws of 1898.

Minneapolis, Minn.—*Bond Election Proposed.*—A resolution is before the City Council providing that at the November (1902) election the question of issuing $325,000 3½% 30-year electric-light plant bonds, to be dated Jan. 1, 1903, be submitted to the voters of the city.

Bond Offering.—Proposals will be received until 12 M., February 1, by J. A. Ridgeway, Secretary of the Board of Park Commissioners, for $70,000 3½% park bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually and the principal will mature Jan. 1, 1932. A certified check for 1% of the amount offered, payable to C. S. Hulbert, City Treasurer, must accompany proposals.

Monrovia, Cal.—*Bonds Proposed.*—An ordinance has been introduced in the City Council providing for an issue of $15,000 water-improvement bonds.

Nashville, Tenn.—*Bonds Offered.*—John L. Williams & Sons of Richmond advertise for sale at 104 and interest $200,000 4% 25-year street and sewer bonds of the city of Nashville, Tenn. These bonds are in denomination of $1,000, dated July 1, 1901. A financial statement of the city will be found in the advertisement.

New Bedford, Mass.—*Loan Authorized.*—The usual loan order, providing for temporary loans to aggregate $800,000, has been passed by the Councils.

New London, Conn.—*Bond Sale.*—On Jan. 15 the $35,000 3½% 30-year school bonds, dated Dec. 1, 1901, were awarded to Lee, Higginson & Co., Boston, at 105·758 and interest—a basis of about 3 20%. Following are the bids:

Lee, Higginson & Co., Boston	105·758	Adams & Co., Boston	104·32
Blodget, Merritt & Co., Boston	105·28	N. W. Harris & Co., Boston	104·135
R. L. Day & Co., Boston	105·197	W. J. Hayes & Sons, Boston	104·00
Denison, Prior & Co., Boston	104·91	Estabrook & Co., Boston	103·82

For description of bonds see CHRONICLE Jan. 4, p. 59.

New Orleans, La.—*Bond Sale.*—On January 14 the $18,000 4% 50-year bonds, dated July 1, 1892, were awarded to W. H. Buckler of Baltimore at 107·25. Following are the bids:

W. H. Buckler, Baltimore	107·25		
G. A. Blaffer	$15,000..106·83	Geo. W. Smith	$6,000..105·75
	5,000..106·77		6,000..105·80
W. A. Mysing	5,000..106·59		6,000..105·90
	8,000..106·43	S. A. Kean	18,000..103·00
M. W. Newman	18,000..106·25	R. De Gray	18,000..102·00

For description of bonds see CHRONICLE Dec. 21, p. 1327.

New Philadelphia, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, February 8, by R. J. W. Dodd, City Clerk, for $3,000 6% sewer bonds. Securities are part of an issue of $50,000 bonds, of which $47,000 have already been sold. They are in denomination of $1,000 and will mature $1,000 on Oct. 1, 1911, and $2,000 on Oct 1, 1912. Interest will be payable semi-annually on April 1 and October 1. A certified check for $200 required with bids.

Proposals will also be received at the same time and place for $8,100 6% sewer-improvement bonds, as follows:

$1,000 6% East Avenue bond, maturing Jan. 1, 1908.
1,000 6% Ray Street bond, maturing Jan. 1, 1908.
1,000 6% North Broadway bond, maturing Jan. 1, 1911.
1,000 6% East Avenue bond, maturing Jan. 1, 1913.
1,000 6% Ray Street bond, maturing Jan. 1, 1913.
750 6% East Avenue bond, maturing Jan. 1, 1918.
1,000 6% Ray Street bond, maturing Jan. 1, 1918.
1,000 6% North Broadway bond, maturing Jan. 1, 1918.
350 6% Beaver Avenue bond, maturing Jan. 1, 1918.

Interest on the above bonds will be payable semi-annually on January 1 and July 1 at the office of the City Treasurer. A certified check for $200 required with bids.

Bids for all the above issues must be unconditional and the certified check must be drawn on some bank in New Philadelphia. Accrued interest is to be paid by purchasers.

New York City.—*Temporary Loan.*—In the course of the year the Comptroller of the City of New York is compelled to borrow large sums in anticipation of the collection of taxes which fall due in October of each year. City Comptroller Grout, therefore, following the usual custom, borrowed early this month the sum of $2,961,000. By September of the present year, judging from past experience, the sums so borrowed will probably aggregate upwards of fifty millions of dollars. These borrowings being of such ordinary occurrence from now on, we do not make a practice of referring to the placing of the various amounts from time to time.

Niagara Falls, N. Y.—*Bond Sale.*—The highest bid received January 10 for $4,000 4% sewer-redemption bonds was that of Geo. M. Hahn, New York, at 110·29—an interest basis of about 3·293%. The bids follow:

Geo. M. Hahn, New York	110·29	Niagara County Savings Bank, Niagara Falls	105·00
M. A. Stein, New York	108·07		

Securities are in denomination of $1,000 and will mature Jan. 1, 1922. Interest will be payable semi-annually at the Hanover National Bank, New York City.

Norman County (P. O. Ada), Minn.—*Bond Sale.*—On January 8 the $3,000 5% 10-year ditch bonds, dated Feb. 1, 1902, were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102 50. Following are the bids:

Thompson, Tenney & Crawford Co., Chicago	$3,075 00	Kane & Co., Minneapolis	$3,009 00
S. A. Kean, Chicago	3,030 00	W. H. Matthews, Ada	3,000 00

For description of bonds see CHRONICLE Jan. 4, p. 59.

North Adams, Mass.—*Loan Authorized.*—The City Council has authorized the Treasurer to borrow $65,000 in anticipation of the collection of taxes.

Palatka, Fla.—*Bonds Voted.*—At the election held January 7 it was voted to issue $175,000 5% 20-40-year (optional) bonds, as follows: $80,000 for water purposes, $35,000 for sewers, $30,000 for street improvements and $50,000 for refunding purposes. Securities will be issued in denominations of $500 and $1,000. Interest will be payable semi-annually at the office of the City Treasurer. The date for the sale of these bonds has not yet been fixed.

Perth, Ont.—*Debentures Defeated.*—The by-law providing for the issuance of $15,000 4% sewer debentures was submitted to the voters of this town on January 6 and defeated.

Pike County (P. O. Petersburg), Ind.—*Bids Rejected.*—The County Commissioners on Jan. 7 rejected all bids received for $64,600 4½% Washington Township gravel-road bonds, the highest bid being an offer of $970 premium. Sixty-four bonds are in denomination of $1,000 and one for $600, all dated May 15, 1902. Interest will be payable semi-annually. Principal will mature $3,000 each six months from Nov. 15, 1902, to May 15, 1917, and $2,600 on Nov. 15, 1917. C. D. Houchin is County Treasurer and may be addressed in the matter.

Pittsburg, Pa.—*Temporary Loan.*—This city has borrowed $50,000 in anticipation of the collection of taxes.

Pittsfield, Mass.—*Loan Authorized.*—The City Council has authorized a loan of $300,000 in anticipation of the collection of taxes.

Pleasantville, Westchester County, N. Y.—*Bonds to be Offered.*—We are advised by W. S. Moore, Village Clerk, that this village will offer for sale some time after April 1 an issue of $9,000 water-extension bonds.

Pocahontas (Iowa) School District.—*Bond Election*—An election will be held to-day (January 18) to vote on the question of issuing $9,000 school-house bonds.

Pocomoke, Md.—*Bonds Proposed.*—A bill has been introduced in the State Legislature providing for the issuance of $13,000 fire-apparatus bonds.

Portland, Me.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $500,000 temporarily, the same to be payable on or before Nov. 1, 1902.

Providence, R. I.—*Description of Bonds—Bond Sale.*—The $150,000 3% highway bonds mentioned in the CHRONICLE of last week as having been authorized will be dated Jan. 1. 1902, and will mature Jan. 1, 1912. Interest will be payable semi-annually in gold. The authority for the issuance of these bonds will be found in Chapter 876, Laws of 1901. Under the ordinance providing for these bonds the City Treasurer is directed to issue the same to the Board of Commissioners of Sinking Funds at par.

Revere, Redwood County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., January 19 (this date falls upon Sunday, but is so given in the advertisement), by Ed. S. Folsom, Village Recorder, for $2,000 6% 10-year bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable annually. Successful bidder will be required to furnish blank bonds.

Roberts County, S. Dak.—*Bond Sale.*—On January 8 the $40,000 4% 5-20-year (optional) court-house and jail bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, at par.

Rochester, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., January 22, by James Johnston, City Comptroller, for $150,000 3½% registered high-school bonds. Securities are in denomination of $10,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the Union Trust Co., New York City. Principal will mature Jan. 1, 1912, subject to call after Jan. 1, 1907. A certified check for $3,000, payable to the City Comptroller, must accompany proposals. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Salem, Mass.—*Loan Authorized.*—The Council has given authority to the City Treasurer to borrow $350,000 in anticipation of the collection of taxes.

Salem, Ohio.—*Bond Sale.*—The highest bid received on January 11 for the following bonds was that of Seasongood & Mayer, Cincinnati, at the prices named below:

$5,100 5% 1-10-year East High Street paving bonds at 102·186.
750 5% 1-5-year Rose Street sewer bonds at 100·387.
1,000 5% 1-10-year Alley paving bonds at 102·186.

The bids were as follows:

	East High St.	*Rose St.*	*Alley Pav'g.*
Seasongood & Mayer, Cincinnati	$5,211 45	$752 90	$1,021 86
Farmers' National Bank	5,175 00	.....	.....
Lamprecht Bros. Co., Cleveland	5,151 00	752 50	1,007 50

We are advised that the bonds will be awarded to the Cincinnati firm without doubt.

Saratoga Springs (N. Y.) Union Free School District.—*Bonds Proposed.*—A bill providing for a loan of $30,000 is before the Legislature.

Savannah, Ga.—*Note Issue.*—This city has issued $10,884 76 5% 4 and 5-year notes in favor of the Twelfth Street Land Company in payment for the tract of land conveyed by the company to the city for the purpose of opening streets.

Schenectady, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M, January 28, by J. H. Bernardi, City

NEW LOANS.

County of Dutchess, N. Y.

$175,000

COURT HOUSE AND JAIL BONDS.

$65,000

COUNTY HOUSE BONDS.

Sealed proposals will be received by the Chairman of the Board of Supervisors on or before the 29TH DAY OF JANUARY, 1902, at one o'clock P.M., at which time the bids will be opened at the Court House in Poughkeepsie, N. Y., for the purchase of $240,000 of the bonds of said County, to be issued in any denomination desired by the bidder, and to bear interest from January 2, 1902, at 3½% per annum, payable semi-annually, the principal to come due as follows: Of the Court House and Jail Bonds in annual instalments of $6,000 each year for twenty-nine years, and $1,000 in thirty years; the County House Bonds in annual instalments of $2,500 each year for twenty-six years. The purchase price to be paid and the bonds delivered on the 18th day of February, 1902, at the Banking House of the Poughkeepsie Trust Company, Poughkeepsie, N. Y., at 1 o'clock P. M. on that day.

Such bonds are to be registered with the County Clerk of the County of Dutchess.

Each proposal must be accompanied by a deposit of 5% of the bid either in cash or certified check, to the order of James H. Kipp, Chairman, for which his receipt will be given.

Purchasers will be required to pay in addition to the amount of the bid accrued interest from January 2, 1902, to date of payment.

The right is reserved to reject any or all bids and no conditional bid will be received.

Proposals should be addressed to James H. Kipp, Chairman, Poughkeepsie, N. Y., care of C. W. H. Arnold, Counsel of Building Committee, and marked "Proposals for Bonds."

If further information is desired address Committee's Counsel.

Dated, January 7, 1902.

JAMES H. KIPP,
REGINALD W. RIVES,
J. W. DELAMATER,
MILES K. LEWIS,
E. L. WINANS,
Committee Court House and Jail.

JAMES H. KIPP
STEPHEN ROBINSON,
H FREMONT VAN DE WATER,
GEORGE A. KINNEY,
FRANK FOWLER,
Committee on County House.

C. W. H. ARNOLD, Counsel,
Poughkeepsie, N. Y.

NOTICE TO BONDHOLDERS.

FERGUS CO., MONT.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said county of the issue of 18·2. Interest on said bonds will cease at the expiration of said period.

Dated this 18th day of December, 1901.
By order of the Board of County Commissioners.
C. M. KELLY,
County Clerk of Fergus Co., State of Montana.

NEW LOANS.

$35,000

WESTFIELD, N. Y.,

3½ Per Cent Water Bonds.

Sealed bids will be received by the Board of Water Commissioners of the Village of Westfield, N. Y. until 8 o'clock P. M. of JANUARY 24th, 1902, for the purchase of the whole or any part of $35,000 of Registered Water Bonds, dated February 1st, 1902, denomination of $1,000 each, payable as follows: $7,000 per year on and after February 1st, 1915, with interest at the rate of 3½ per cent per annum, payable semi-annually on the 1st of February and August of each year. Principal and interest payable in current New York exchange at the option of the holder of the bonds, at the office of the Treasurer of the Board at Westfield, N. Y. Each bid must be accompanied by a certified check, payable to B. G. Wright, Treasurer of the Board of Water Commissioners of Westfield, N. Y., to the amount of 5 per cent of the face value of the bonds. Accrued interest, if any, to be paid by the purchaser. The Board reserves the right to reject any and all bids.

The money from this loan is to be used for the purpose of payments in completing the water system, and redeeming $13,000 of bonds which have already been issued by the said Water Commissioners.

The Village has a bonded indebtedness of $80,000; assessed valuation of property, $1,332,740 50; population, 2,500.

Bids should be enclosed in sealed envelopes, addressed to Mr. H. C. Kingsbury, President of the Board of Water Commissioners of the Village of Westfield, N. Y.

$75,000

City of Montgomery, Ala.,

40-YEAR BONDS.

Sealed bids will be received by the City Treasurer until **12 o'clock noon, January 20, 1902,** for the purchase of seventy five thousand dollars City of Montgomery, Ala., 40-year, 4½% bonds, authorized by Act of Legislature 1901; denomination of $1,000 each. Interest to be paid semi-annually, January and July, at the American Exchange National Bank, New York. All bids to be accompanied by a certified check for one thousand dollars. Coupons receivable for taxes and licenses. The City reserves the right to reject any and all bids.

R. S. WILLIAMS,
City Treasurer.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

NEW LOANS

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902,** exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604 to 969,** both Nos. inclusive, bearing date **April 1, 1882,** in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue,** which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS
City Comptroller.

ANNOUNCEMENT.

SOUTH PARK BONDS.

TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: 19, 22, 26, 92, 103, 109, 111, 130, 143, 166, 207, 273, 319, 328, 381, 398, 406, 414, 422, 424, 457, 465, 475, 476, 477 of the issue of 1891.

Interest will cease on the above-numbered bonds on and after the falling due of their annual interest coupon at the Chicago National Bank, Chicago, Ill.

SOUTH PARK COMMISSIONERS,
E. G. SHUMWAY, Secretary.

January 10th, 1902.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

BONDS.

We have several issues of gilt-edge Municipal Bonds, yielding from 3 to 4½% net. Write for list.

HARRY B. POWELL & CO.,
Woodstock, Vermont.

Treasurer, for $20,000 4% registered assessment and deficiency bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $5,000 on Feb. 1 in each of the years 1923, 1924, 1925 and 1926. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

Bonds Proposed.—A bill providing for the issuance of $75,000 high-school bonds is before the Legislature.

Seattle School District No. 1, King County, Wash.—*Bond Sale.*—On January 10 the $375,000 4% 20-year bonds described in the CHRONICLE Dec. 28, 1901, were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102·263—an interest basis of about 3·837%. Following are the bids:

Thompson, Tenney & Crawford Co., Chicago	$281,325 00	N. W. Harris & Co., Chic.. E. H. Rollins & Sons, San Francisco	$275,467 50
Farson, Leach & Co., Chic..	275,000 00		

Shandaken (Town), Ulster County, N. Y.—*Bond Offering.*—Henry B. Hudler, Town Supervisor, will sell at public auction at 12 M, January 21, at the Court House in the city of Kingston, the following bonds:

$2,000 4% 1 and 2-year bonds, to pay the town's proportion of constructing State road.
21,000 4% 1-21-year (serial) bonds, to pay indebtedness incurred by the town in the construction of a State road, pursuant to a contract with the State of New York.
16,000 4% 1-16 year (serial) bonds, for the purpose of paying indebtedness incurred by the town in repairs of highways damaged by floods and repairs and erection of bridges in town destroyed and damaged by floods.

All the above bonds are in denomination of $1,000 and the interest will be payable annually. A deposit of 10% of the purchase money will be required of all purchasers. The post office address of the Town Supervisor is The Corner, Ulster County.

Shelby County (P. O. Sidney), Ohio.—*Bond Offering.*—Proposals will be received until 12 M, January 20, by the County Commissioners, for the following bonds:

$6,500 4% road improvement bonds, maturing one bond of $760 yearly on July 1 from 1902 to 1906, inclusive, and one bond of $600 yearly on January 1 from 1903 to 1907, inclusive.
8,000 4% ditch bonds. Seven bonds are in denomination of $500, eleven of $400, four of $200, and two of $100 each. Principal will mature as follows: $1,200 yearly on July 1 from 1902 to 1904, inclusive; $400 on July 1, 1905, and $400 on July 1, 1906. On January 1 bonds mature as follows: $1,000 in 1903, $900 in 1904 and in 1905, $800 in 1906 and $400 in 1907.

Securities are all dated Jan. 1, 1902, and the interest will be payable semi-annually at the office of the County Treasurer. A deposit of $200 in currency must be made with R. B. Dill, County Auditor, by all bidders.

Sioux Falls (S. Dak.) School District.—*Bonds Refused.*—MacDonald, McCoy & Co., Chicago, who on Nov. 13, 1901, were awarded $50,000 4% bonds, have refused to take the same, claiming that the law under which it was proposed to issue the securities is unconstitutional. We are advised that the Finance Committee has made no recommendations for further action.

Somerville, Mass.—*Loan Authorized.*—A temporary loan of $250,000 for current expenses has been authorized.

Tarentum, Pa.—*Bond Election.*—At the spring election to be held February 18 the question of issuing the following bonds will be submitted to the voters: $12,000 grading, curbing and paving bonds; $5,500 sewer bonds, $2,500 bonds for widening and opening streets and $13,000 bonds for funding outstanding floating debt.

Terry, Miss.—*Bond Offering.*—Proposals will be received at any time for $10,000 6% 20-year water bonds, voted at an election held Oct. 7, 1901. Interest on these bonds will be paid annually.

Thief River Falls School District No. 18, Red Lake County, Minn.—*Bonds Voted.*—This district on December 28 voted to issue $18,000 5% 15 year high-school-building bonds. The date for the sale of these bonds has not yet been fixed.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of $3,556 90 4% Manmee Ave. No. 1 improvement bonds, to be dated Jan. 18, 1902

Two Rivers, Wis.—*Bond Sale.*—This city has sold $20,000 water-works and electric-light bonds to Linstedt & Hoffman.

Union County (P. O. Elizabeth), N. J.—*Bonds Proposed.*—We are advised by the County Collector that this county expects to issue $250,000 bonds within the next twelve months for the purpose of building a new court house.

Velasco School District, Brazoria County, Texas.—*Description of Bonds.*—We are advised that the $6,000 schoolhouse bonds which we referred to in the CHRONICLE December 14 as having been voted will be dated Jan. 1, 1902, and will mature in twenty years, subject to call after five years. Interest will be at the rate of 5% and will be payable in Ve

INVESTMENTS.

$50,000
McLEAN COUNTY, ILLINOIS,
4½ Court House Rebuilding Bonds.

Dated November 1, 1901. Denomination, $1,000 each.
$7,000 due November 1, 1904.
26,000 due November 1, 1905.
17,000 due November 1, 1906.
Price yielding 3½ per cent.
Assessed valuation.....$19,309,778
Actual valuation.....96,548,890
Indebtedness, including this issue.....328,000
Population, Census 1900, 57,843.
City of Bloomington is the county seat.
The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the State, 1,166 square miles, but is one of the most fertile and wealthy.
Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

J. F. WILD & CO., Bankers,
Indianapolis.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

MUNICIPAL and CORPORATION BONDS
Netting from 3½ to 6% always on hand.
DUKE M. FARSON & CO.
115 Dearborn St., CHICAGO.
Send for our Investment Circulars.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

C. D. KNAPP, JR., & CO.,
BANKERS and
Dealers in Investment Securities,
31 Nassau Street, NEW YORK CITY. 153 La Salle Street, CHICAGO.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
N. Y. Office, 1442 Broad-Exchange Bldg.

SEND FOR LIST
January Investments.
MUNICIPAL, RAILROAD AND CORPORATION BONDS.
FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

5% BONDS
A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - - - - 1 NASSAU STREET
PHILADELPHIA, - - 112 SO. FOURTH STREET

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS.
31 NASSAU ST., NEW YORK.
CHICAGO. BOSTON.
Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.
ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.
Quotations furnished for purchase, sale or exchange.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS
BOSTON.
Denver. San Francisco.

We own and offer
$150,000
SOCORRO COUNTY, N. M.,
Funding 5s, due 20-30 years.
Descriptive Circular Upon Application.
TROWBRIDGE & NIVER CO.,
First National Bank Building, Chicago.

SEASONGOOD & MAYER,
S. W. Corner Third and Walnut Streets.
CINCINNATI, OHIO.
MUNICIPAL BONDS.
High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

lasco or in Austin. E. P. Hoefle is Secretary of the School Board.

Verona, Pa.—*Bond Election.*—At the February election this borough will vote upon the question of issuing $12,000 street and $32,000 sewer bonds.

Warwick, R. I.—*Bond Sale.*—Following are the bids received January 15 for the $400,000 3½% 30-year gold bonds, dated Jan. 1, 1902:

Providence B'k'g Co. and Providence Inst. for Sav'gs, Prov..103·32	Parkinson & Burr, Boston.....102·77
Blodget, Merritt & Co., Boston..103·34	Jose, Parker & Co., Boston.....101·55
	N. W. Harris & Co., Boston.....101·375

It is stated that the bonds were awarded to the Providence Banking Co. and the Providence Institution for Savings at their joint bid of 103·32. For description of bonds see CHRONICLE Jan. 4, p. 60.

Westfield, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., January 24, by H. C. Kingsbury, President of the Board of Water Commissioners, for $35,000 3½% registered water bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually. Principal will mature $7,000 yearly on February 1 from 1915 to 1919, inclusive. A certified check for 5% of the face value of the bonds, payable to R. G. Wright, Treasurer of the Board, must accompany proposals. Accrued interest is to be paid by purchaser. The village has a bonded debt of $80,000. The assessed valuation is $1,382,740 50.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Homestead, Pa.—*Bond Offering.*—The $33,000 sewer and $12,000 town-hall bonds mentioned in the CHRONICLE Dec. 14, 1901, as having been authorized answer to the following description:

$33,000 4% sewer bonds, in denomination of $1,000. Principal will mature on January 1 as follows: $1,000 each year from 1904 to 1916, inclusive; $1,000 in each of the years 1918, 1920, 1922 and 1926; $2,000 in each of the years 1917, 1919, 1921, 1923, 1924, 1925, 1927, 1928 and 1929 and $3,000 in 1930.

12,000 4% town hall bonds, in denomination of $500. Principal will mature on January 1 as follows: $500 yearly from 1904 to 1913, inclusive, and $500 in each of the years 1914, 1915, 1917, 1918 and 1921; $1,000 in each of the years 1913, 1916, 1919, 1920 and 1923.

Proposals for these bonds will be received until 4 P. M., January 20, by W. J. Turner, Secretary of Councils, 249 West Eighth Avenue, Homestead. They are all dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the Borough Treasurer. Securities are exempt from all taxation except for State purposes.

White County, Ind.—*Bonds Sold Last June.*—Some of the papers recently reported the sale of $30,000 Monon Township gravel-road bonds. These bonds, we are advised by the County Treasurer, were disposed of last June.

Williamsport, Pa.—*Bond Election Proposed.*—The question of submitting a proposition to issue $50,000 sewer bonds to the voters at the February election is being agitated.

Woburn, Mass.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $120,000 in anticipation of the collection of taxes.

Yonkers, N. Y.—*Bond Sale.*—On January 10 Michael J. Walsh, Mayor, awarded $16,000 4% assessment bonds to the Yonkers Savings Bank at 101·27—an interest basis of about 3·851%. Following are the bids:

Yonkers Savings Bank.....101·27	Allen, Sand & Co., New York...100·10
Geo. M. Hahn, New York.....101·07	W. J. Hayes & Sons, Cleveland.100·0
M. A. Stein, New York.....100·37	

Securities are dated Jan. 15, 1902, and will mature Feb. 1, 1904.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., February 10, by Wm. I. Davies, City Clerk, for the following 5% bonds, bearing date of Feb. 17, 1902:

$11,370 Myrtle Avenue and Hillman Street sewer bonds, maturing one bond of $1,137 yearly on Oct. 1 from 1903 to 1912, inclusive.

1,350 East Wood Street sewer No. 3 bonds, maturing one bond of $270 yearly on Oct. 1 from 1903 to 1907, inclusive.

1,480 Sugar Grove Street sewer bonds, maturing one bond of $296 yearly on Oct. 1 from 1903 to 1907, inclusive.

450 West Cherry Street grading bonds, maturing one bond of $90 yearly on Oct. 1 from 1903 to 1907, inclusive.

Interest on all the above bonds will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than February 17, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

INVESTMENTS.

WE OFFER,

SUBJECT TO PRIOR SALE

CHOICE OKLAHOMA FIRST MORTGAGES

on improved farms, worth from 2½ to 5 times the amount loaned thereon,

Netting the Investor

6 per cent Interest.

Each of the securities has been personally examined by one of our salaried examiners.

Write for our latest offering.

WINNE & WINNE,

Winne Building, Wichita, Kansas.

Mention this paper.

WE OFFER, TO YIELD ABOUT 5%,

$300,000

(Total Issue, $1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

5 per cent 1st Mortgage Sinking Fund Gold Bonds.

Denomination, $1,000. Maturing 1 to 20 years.

Rudolph Kleybolte & Co.

1 NASSAU ST., NEW YORK CITY.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street.

BOSTON.

Outside Securities a Specialty

DAVID PFEIFFER, 18 Wall St.

INVESTMENTS.

THE GRAND PRIX.

WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

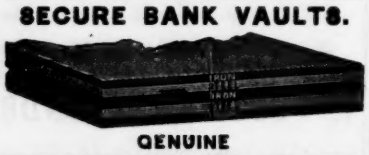
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in you Blank-Book dampies and booklet free.

WHITING PAPER COMPANY,

HOLYOKE, MASS.,

AND 150 DUANE STREET, NEW YORK.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut, or drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave. Keap and Hooper Sts.,

Sole Man'f'rs in the U. S. BROOKLYN, N.Y.

TRANSMISSION ROPE.

SEMAPHORE SIGNALS. **CORDAGE** SISAL AND MANILA JUTE SPECIALTIES. MARINE OILCLOTH.

THE AMERICAN MANUFACTURING COMPANY,

63 WALL STREET, NEW YORK.

INVESTMENTS.

THE AUDIT COMPANY OF NEW YORK.

Physical and Accounting Examinations.

Audits and Appraisals with Certificates.

Queen Building, NEW YORK. *N.Y. Life Building, CHICAGO.*

ASSETS REALIZATION CO.,

Ashland Block, Chicago,

518 Walnut St., Philadelphia.

Will buy the assets of estates in process of liquidation, anywhere in the United States.